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JUNK BOND FUNDS: AN ATTRACTIVE SPECULATION

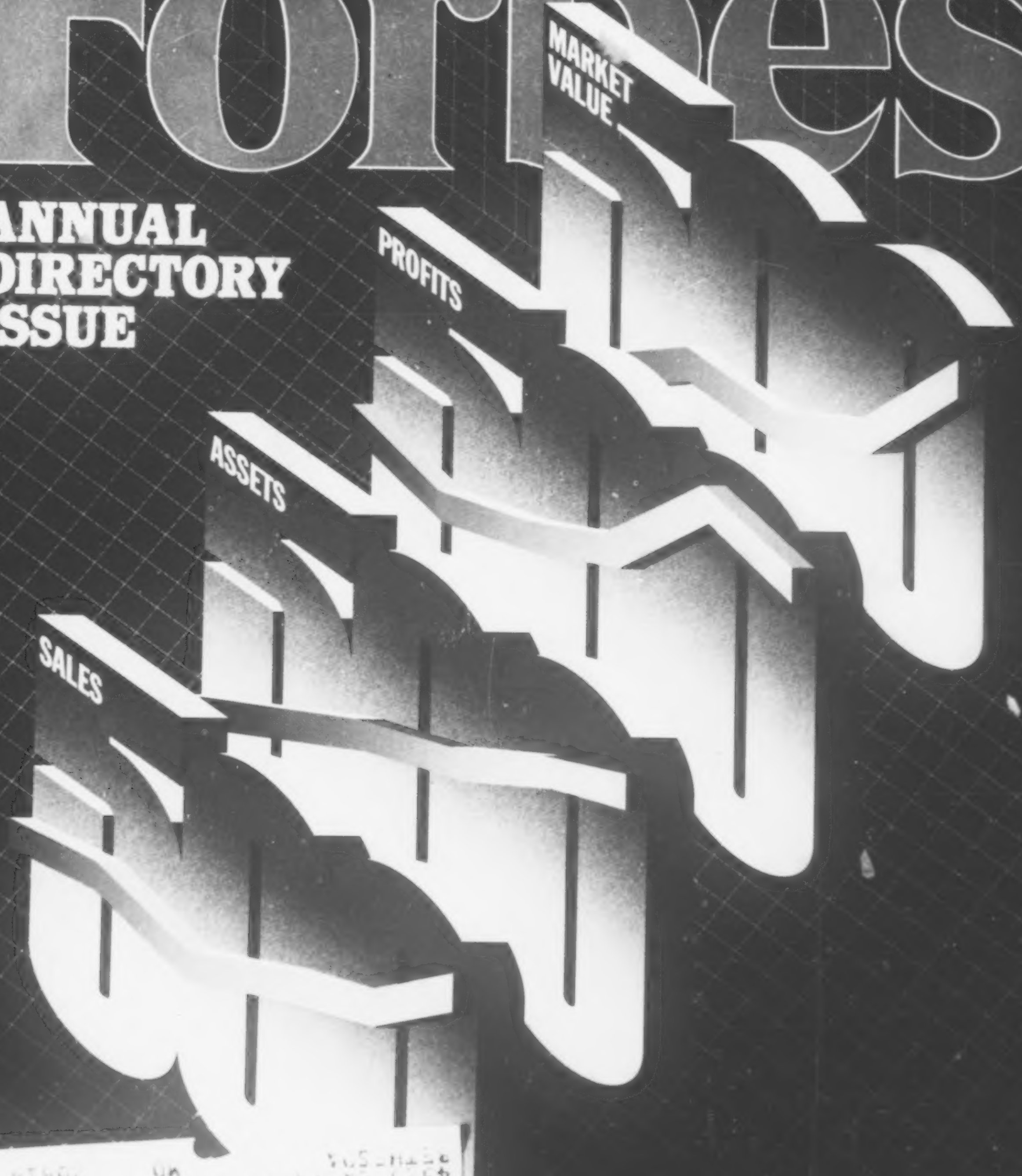
PLAYING THE NUMBERS GAME WITH THE ENVIRONMENT

APRIL 30, 1990

THREE DOLLARS SEVENTY-FIVE CENTS

Forbes

ANNUAL DIRECTORY ISSUE


MARKET VALUE
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221

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THE EDITORIAL INDEX OF COMPANIES REFERRED TO IN THIS ISSUE IS ON PAGES 6 AND 7.

41 *Chickens, but no chicken soup*

THE NATION'S LARGEST COMPANIES RANKED FOUR WAYS

221 Introduction To The Forbes 500s
How growth companies and blue-chip giants qualify for our survey.
230 The Forbes Sales 500
Combined sales were up 7.6%, to $3.2 trillion.
236 The Forbes Profits 500
Down 2.7%, to $182 billion.
248 The Forbes Assets 500
Up 6%, to $7 trillion.
258 The Forbes Market Value 500
Up 17%, to $2.3 trillion.
268 The Forbes 500s— Jobs And Productivity
Larger payrolls and smaller profits resulted in lower productivity.
286 Ranking The Forbes 500s
All 783 companies that appear on one or more of the rosters.
328 The Forbes 500s On Wall Street
How they fared and their earnings prospects for 1990.
376 Where To Find The Forbes 500s
Addresses, top executives, businesses.

ISSUES

60 The Wasteful Pursuit Of Zero Risk
By Warren T. Brookes
Is it safe to pour apple juice down the drain? Environmentalism is leading to bad regulations based on emotion and misleading statistics.

COMPANIES

46 Enstar
By Graham Button
Scandal-plagued Kinder-Care renamed itself Enstar, but not much changed. The feds are probing.

57 Motorola
By Norm Alster
If Chris Galvin becomes the third of his family to head Motorola, it will be because he understands innovation.

66 Tandon
By Subrata N. Chakravarty
Against long odds, Jugi Tandon has revived the computer company that bears his name. Is it time to sell?

76 Chrysler
By Jerry Flint
Lee Iacocca's like a coach with powerful players but big gaps in the lineup.

82 Ford Motor
By Rick Reiff
Ford Motor is now the country's second-biggest provider of financial services. Profits have been elusive.

92 Contel
By Fleming Meeks
It's how you handle mistakes that matters.

125 The Up & Comers: Marvin Lumber & Cedar
By John Harris
Its odd-sized windows are in demand.

133 The Up & Comers: Air Wisconsin
By Rita Koselka
When your partner becomes your problem, counterattack.

144 Louisiana-Pacific
By Marc Beauchamp
This Northwest timber company has sidestepped environmentalists.

INDUSTRIES

104 As I See It: How Good Are Our Nonprofit Hospitals?
By James Cook
An interview with Regina Herzlinger.

140 Why Are Las Vegas And Atlantic City Yawning?
By Charles Siler
Gambling along the Mississippi.

INTERNATIONAL

38 The Land Of The Setting Property Values
By Stuart Flack
The relationship between stocks and real estate in Tokyo.

41 Chicken–But Where Is The Chicken Soup?
By Marcia Berss
Five decades of socialism have left Lithuania's economy unfit for anything but selling goods in the U.S.S.R.

112 Island Haven
By Spyros Manolatos
Cyprus is now a haven for Western businesses in the Middle East.

92 *Contel's Charles Wohlstetter*

191 *The price is right*

GOVERNMENT

39 Base Politics
By Howard Banks
Sell military bases to the private sector. The benefits would be enormous.

152 Squeezing The Builders
By Howard Rudnitsky
In dealing with the S&L mess, the feds have outraged home builders. They're putting up a fight.

PERSONALITIES

36 Mutual Convenience
By Ralph King Jr
If Marc Rich enters the U.S., he'll be handcuffed. But his businesses flourish here, and so does his relationship with dealmaker Charles Hurwitz.

ON THE DOCKET

72 Some Call It Champerty
By Leslie Spencer
A new way to speculate: Buy yourself a piece of somebody else's lawsuit.

INVESTING

440 The Funds: Why You Should Buy Junk Now
By William Baldwin
Advice to holders of junk bond mutual funds: Hold. To others: Buy. The recent market collapse has squeezed out a lot of the risk in a junk portfolio.

456 Streetwalker
Microsoft; the Oakland Athletics; Topps Co.; Exxon; Amre, Inc.

COMPUTERS/COMMUNICATIONS

174 All The News That Fits
By Kathleen K. Wiegner
Reducing information overload. Also: Everex Systems cuts costs. Also: Commentary by Esther Dyson.

SCIENCE & TECHNOLOGY

182 A Doctor's Son Had A Vision
By Kathleen K. Wiegner
When Hewlett-Packard bought the Sanborn Co., it got true synergy. Also: Commentary by Michael Gianturco.

MARKETING

186 Lessons From Tysons Corner
By Joshua Levine
A mall thriving without gimmicks.

PERSONAL AFFAIRS/CAREERS

190 Horse Sense
By Kerry Hannon
New York State rewards horse breeders handsomely. Also: Prices for laser printers are dropping fast.

198 Of Guns And Taxes
By Christie Brown
Will the taxman get your art or collectibles after you're gone?

202 "There Is A Sense Of Running The Country"
By Andrew Tanzer
Japan's Ministry of International Trade & Industry pays poorly and demands brutal hours. Yet it attracts some of Japan's best and brightest.

DEPARTMENTS

8 Side Lines
10 Follow-Through
12 The Informer
16 Readers Say
19 Fact and Comment
24 Other Comments
29 Commentary
459 Flashbacks
460 Thoughts

COLUMNISTS

120 Michael Novak
180 Esther Dyson
184 Michael Gianturco
445 Ben Weberman
446 David Dreman
447 Ann C. Brown
450 Mark Hulbert
452 Ashby Bladen
454 Alan Reynolds

MONEY & INVESTMENTS

31 What's Ahead For Business
32 The Forbes Index
437 The Forbes Wall Street Review
438 New Issues Review

FACES BEHIND THE FIGURES

206 Irwin Jacobs, *Corporate raider*
206 Ernest Wuliger, *Ohio Mattress*
210 John Menke, *Employee stock ownership expert*
213 Dwight Minton, *Church & Dwight*
213 Satoshi Sakurada, *MOS Food Services*

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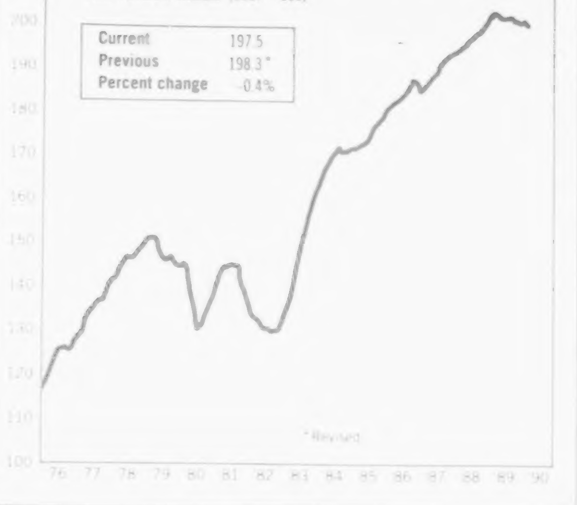
The Forbes Index



Those looking for confirmation that the economy is slowing will find it in the February Forbes Index: It fell 0.4%, to a 16-month low (subject to possible revision). The annualized figure for personal income hit a record high of $2.75 trillion in February, but the growth in this important component is slowing. During the past 12 months personal income rose 6.9%, against 11.4% one year earlier. Manufacturers' new orders increased 2.6% over January's depressed level, but they are still lower than they have been at any time since September 1988.

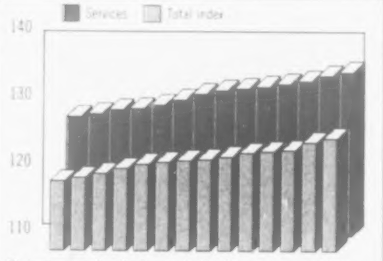
Other key rates	Source	Status
Prime rate	Chase Manhattan Bank	10.0%
Auto sales[1] year to date vs. 1989	Ward's Automotive	-0.1%
Index of leading indicators February vs. January	Dept. of Commerce	1.0%
Trade balance last 12 months	Dept. of Commerce	-$99 bil
Producer price index[2] February vs. 1989	Dept. of Labor	5.1%
GNP 4th quarter vs. 3rd—annualized growth	Dept. of Commerce	1.1%†
NBER Experimental Recession Index[3]	Nat'l Bureau of Economic Research	5.0%

[1] U.S. based manufacturers only as of 3/31/90 [2] Finished goods [3] February 1990 †Revised

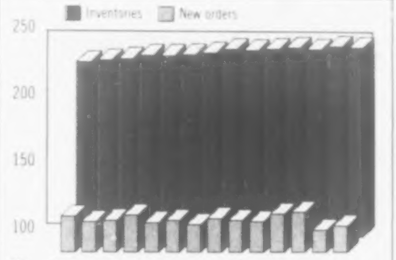
Index Components

The Forbes Index is a measure of U.S. economic activity composed of 8 equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, new housing starts, total retail sales, the level of new orders for durable goods compared with manufacturers' inventories, personal income, total consumer installment credit.

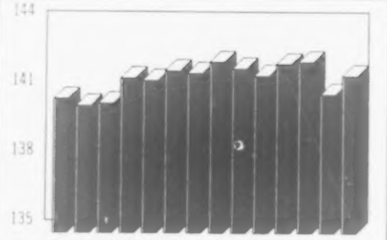
To measure these 8 elements, FORBES monitors 10 series of U.S. government data. The last 14 months' data for each series are presented below.



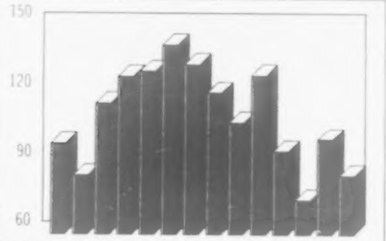
Consumer price indexes (1982-84 average = 100) all urban consumers, unadjusted (Dept. of Labor)



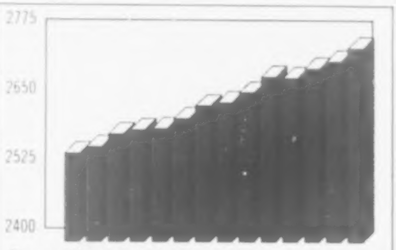
Manufacturers' new orders and inventories ($billions) seasonally adjusted (Dept. of Commerce)



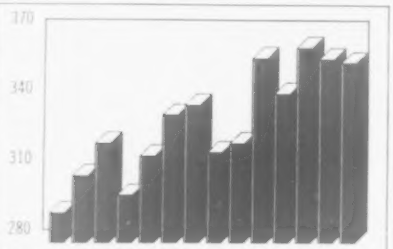
Industrial production index (1967 = 100) seasonally adjusted (Federal Reserve)



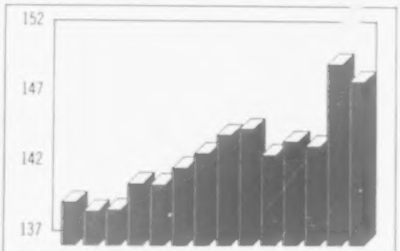
New housing starts (thousands) privately owned, unadjusted (Dept. of Commerce)



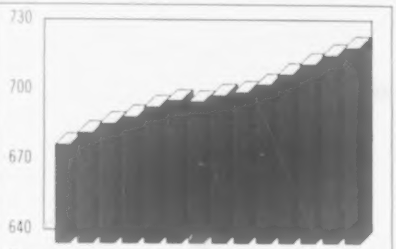
Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)



New unemployment claims average for month (thousands) seasonally adjusted (Dept. of Labor)



Retail sales ($billions) seasonally adjusted (Dept. of Commerce)



Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)

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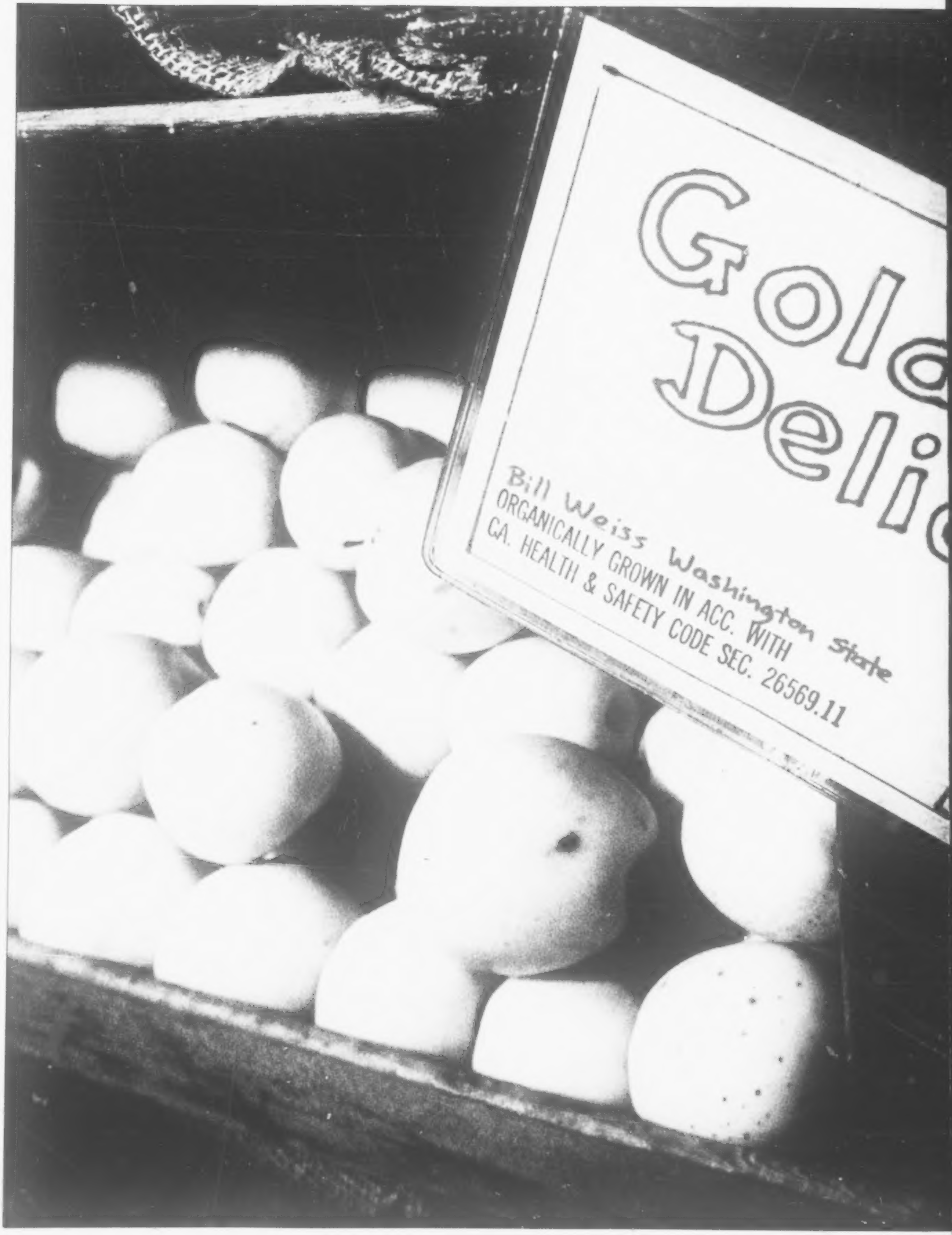
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Chuck Nacke/Picture Group

During the Alar crisis, scared consumers asked the Environmental Protection Agency if it was safe to pour apple juice down the drain—would it pollute the groundwater? In the name of environmentalism we are making bad regulations based on emotion and misleading statistics.

The wasteful pursuit of zero risk

By Warren T. Brookes

NOT MANY PEOPLE reacted as hysterically to the baseless Alar scare as the folks who were afraid to pour apple juice down their drains, but in a way the foolishness of a few symbolizes our nation's environmentalism: an emotional reaction that's based on misinformation, disinformation and the faulty use of statistics.

Earth Day is Apr. 22, and the self-anointed guardians of Mother Earth are riding high. Professional and semiprofessional environmental activists have learned how to dominate media coverage. Congress is in a mood to indulge in the political equivalent of not pouring apple juice down the kitchen sink. Before the end of this summer Congress may pass amendments to the Clean Air Act that will force the nation to go to expensive extremes in an effort to control smog and acid rain. The most responsible economic estimates of the costs of that legislation range from $23 billion to $45 billion per year, all of which must be paid in one way or another by consumers or taxpayers. This would be on top of current pollution control costs estimated at $81 billion a year.

Sudhir/Picture Group

Davis Food Co-op
OUR APPLES HAVE NOT BEEN TREATED WITH ALAR.
ALAR

Apples for sale

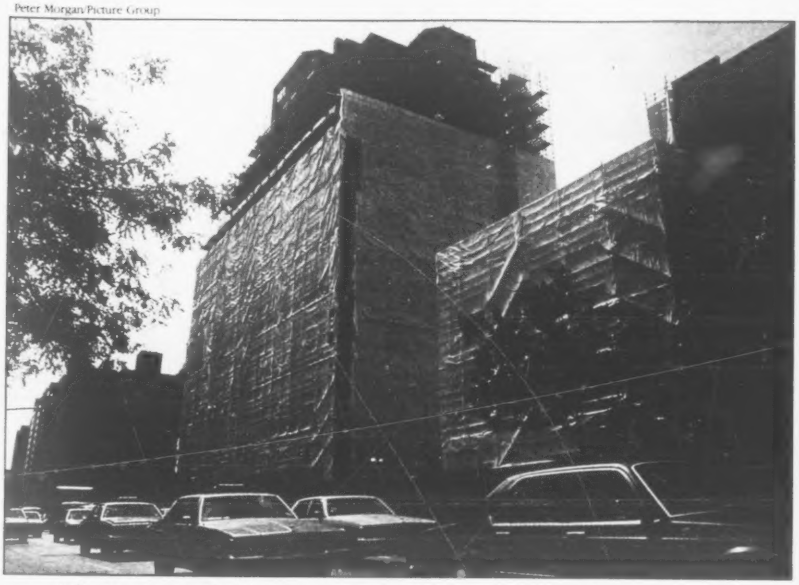
It's quite possible that Alar would have made these safer.

[redacted]

We know of no one who would begrudge 2% of our gross national product or even more on the environment if the money were well spent. There is evidence, however, that much of it will be wasted. Almost in proportion as these costs have climbed, the potential health benefits from additional environmental controls have declined, as one after another of the major "hazards" of the 1970s turns out to have been a false alarm or a severe exaggeration. Alar in apples is the least of it.

In 1976 Samuel Epstein, the formidable environmental health alarmist, told a congressional panel that 20% of Americans were dying in "an epidemic of cancer" and that 70% to 90% of human cancers were environmentally induced. This sort of testimony garners headlines and votes on Capitol Hill. Never mind that his analysis was based entirely on hypothetical "risk models" that extrapolated large estimates of deaths

Peter Morgan/Picture Group



John Chiasson/Gamma Liaison

Asbestos contamination under shrouds (above), and worker cleaning up
A federal decontamination law could cost $100 billion—and perhaps raise risks more than it reduces them.

from small pieces of evidence.

As those risk estimates accumulated, they began to predict far more cancer than the nation was actually experiencing. This prompted Congress' Office of Technology Assessment to commission a study by Sir Richard Doll and Richard Peto, two world-renowned epidemiologists at Oxford. In 1981 they concluded that pollution accounted for only 2% of cancers, not the 70% and more that Epstein found. By contrast, smoking, diet and other lifestyle choices accounted for 75%. *(See table, p. 170.)*

Consumers barraged by news reports that such-and-such chemical or pollutant "is killing X thousands of Americans every year" may find this hard to believe, but when epidemiologists went looking for those "70% to 90%" of cancer deaths caused by the environment, at least 97% of them were nowhere to be found.

In 1986 the National Cancer Institute confirmed much of what Doll and Peto reported. The NCI said the best way to cut U.S. cancer levels in half by the year 2000 was to focus primarily on smoking, diet and sexual behavior. But it is a lot easier for a congressman to get on television and rail against a chemical company than to preach that Americans should live cleaner, more abstemious lives. Hence, we have such legislative consequences as the Delaney clause of the Food, Drug and Cosmetic Act, banning the slightest trace of chemical carcinogens from food processing.

The problem is not that we are making too great an effort to make the environment cleaner or our lives safer. Those are worthwhile goals. For all its immense benefits, industrialization brings with it risks, which need attention. The trouble is that we are making the wrong efforts, with results all too often the opposite of what is intended.

Take the banning of Alar. Paradoxically, the ban may raise cancer risk. Why? Alar, a growth hormone, strengthens the bond between the apple and the tree, making the fruit less susceptible to leaf miners. Alar's use obviates the need for much harsher insecticides, whose theoretical cancer risk is much greater.

Examples of environmental regulations leading to results opposite to those intended can be seen all over the regulatory landscape. In pursuit of the impossible goal of eliminating all risk, the regulations ignore side effects of the regulations themselves that can be more dangerous than the perceived original risk. The banning of the fungicide ethylene dibromide from most food processing in 1983 probably raised cancer rates: Fungi produce powerful carcinogens, and replacement fungicides carry their own, not fully explored, cancer risks.

This February the U.S. branch of Perrier recalled 72 million bottles after a North Carolina county laboratory found samples of Perrier water containing 19 parts per billion of benzene, a known carcinogen.

While North Carolina health officials did not think this risk sufficient to warrant recall, they insisted on issuing a health advisory. With the repercussions of the 1989 Alar crisis still reverberating through the food industry, Perrier had no choice but to recall the product. In the course of doing so, the company admitted the benzene was a natural ingredient of the carbon dioxide gas that bubbles up beneath its springs in Vergèze, France. For nearly a century, Perrier has filtered the gas to remove the benzene before mixing it with the water. Benzene levels rose because filters had not been changed often enough.

Is unfiltered Perrier dangerous? It all depends upon your perceptions. David Gaylor, head of biometry at the lion a year in partial response to it.

The new Clean Air Act will force the expenditure of up to $50 billion a year on pollution control. This amounts to 30 times as much as the entire budget ($1.7 billion) of the National Cancer Institute. The maximum health risk target identified by EPA within the Clean Air bill is 2,700 deaths a year, and that is based on models that almost certainly exaggerate. That's a cost of about $16 million per life that might possibly be saved, whereas we spend only about $4,500 per life that might be saved from other causes—alcoholism and drug abuse, for example, which kill 380,000 Americans every year. The saving of lives is worth spending money on, but it doesn't make much sense to spend vast amounts in the hope of saving a relatively few when we cannot seem to afford to spend anything like those amounts on things that cause hundreds of times more deaths.

The problem is that deaths from things like alcoholism or overeating rarely make the 6 o'clock news, while any cancer scare, no matter how pumped up, seems to do so. It's not hard to pump up the numbers. Dr. Vernon Houk is director of environmental health at the Centers for Disease Control. He says: "The effect of EPA's exaggerated risk models is very often to force massive expenditures of money on minuscule risks. I would call that not conservative but very radical."

If the people want sweeter-smelling air, so be it. But they won't necessarily get longer life spans from the Clean Air amendments. In a recent *Regulation* article, economists Wilbur Steger and Frederick Rueter of Carnegie-Mellon University analyze the age-adjusted cancer rates adjacent to and downwind of the major coke ovens of Allegheny County, Pa., one of the principal targets of the "air toxics" controls. Those rates came out 20% to 30% *below* those for the county as a whole. The two professors infer from this—and from expected cancer rates—that the EPA's already low estimate of 6.9 cancer deaths per year nationwide from coke oven emissions is an overestimate of those risks by at least a multiple of 100.

Congress and the EPA are pushing companies to reduce their theoretical emission risks to 1 in a million. But, says Houk, "When we push risk assessment to 1 in a million, we are talking scientific, not to mention economic, nonsense. Do you know what 1 in a million really is? It's the risk you take in driving your car 40 miles; taking a commercial jetliner 2,500 miles; canoeing for six minutes."

In the pursuit of such perfection, says the toxic research center's Ronald Hart, "we are busy tripping over dollars to pick up pennies. For example, we know that diet accounts for about 35% of all cancer deaths, or about 178,000 a year, and maybe a lot more. Yet the federal government now spends less than $50 million a year on nutrition research, or about $280 per nutritionally caused death.

"Do we really want to say that the person who dies of cancer from bad nutritional habits is worth $1,000, while the person who dies of air pollution is worth $30 million or maybe even a few billion?"

Office of Management & Budget Director Richard Darman says: "One of the greatest dangers of the 1990s is our scientific capacity to discover and define ever-diminishing levels of risk. This combined with our society's apparent willingness to place an infinite value on each human life is bound to lead to investing more and more resources on smaller risks with less and less real return in actual risk reduction or health improvement."

Case in point: This year American taxpayers will spend over $5 billion to remove asbestos from schools and office buildings under a 1987 federal law; the ultimate cost, for fixing 733,000 buildings, could run as high as $100 billion. Yet scientists are now discovering that ripping out asbestos often raises risks more than it reduces them, as was reported here three months ago (FORBES, *Jan. 8*) and later analyzed in more detail in the pages of *Science*.

As with other cancer scares, this one was accompanied by a risk forecast: 67,000 deaths a year from airborne asbestos (Health, Education & Welfare Secretary Joseph Califano, 1978). The forecast proved to be wide of the mark by a factor of 45. In the U.S. population, there are, per year, 1,500 cases of mesothelioma, the cancer most associated with asbestos exposure. Of those cases, 80% are among men over the age of 65 who were asbestos workers years ago, and a significant percentage of those workers were also heavy smokers. Like all other such predictions, the original projection was based on mathematical models, not on human experience or on epidemiology.

Here's another risk model prediction. A billboard on Route 50 near Washington, D.C. announces: "Radon will kill 20,000 Americans this year." This radon risk is extrapolated from studies of the occupational exposures of 375 uranium miners who died of lung cancer—exposures that are as much as 12,000 times the level found in average U.S. homes and 600 times the level found even in the nation's "hottest" 0.2% of homes.

But this EPA risk model doesn't jibe very well with ecological evidence from the EPA itself. Last October the agency issued a report declaring that Iowa has the highest radon danger risk so far found in the U.S., with 71% of its homes above EPA's "warning level" and an average radon exposure seven times the nation's. Those numbers suggest Iowa should be in a lung cancer death epidemic. Yet Iowa's age-adjusted lung cancer death rate is 12% below the nation's. Could other factors besides age explain Iowa? Perhaps, but a more thorough statistical analysis of 415 U.S. counties turns up no correlation between radon levels and lung cancer rates. A leading epidemiologist, Yale's Dr. Jan Stolwijk,

L. Novovitch/Gamma-Liaison

Dumping 72 million bottles of Perrier

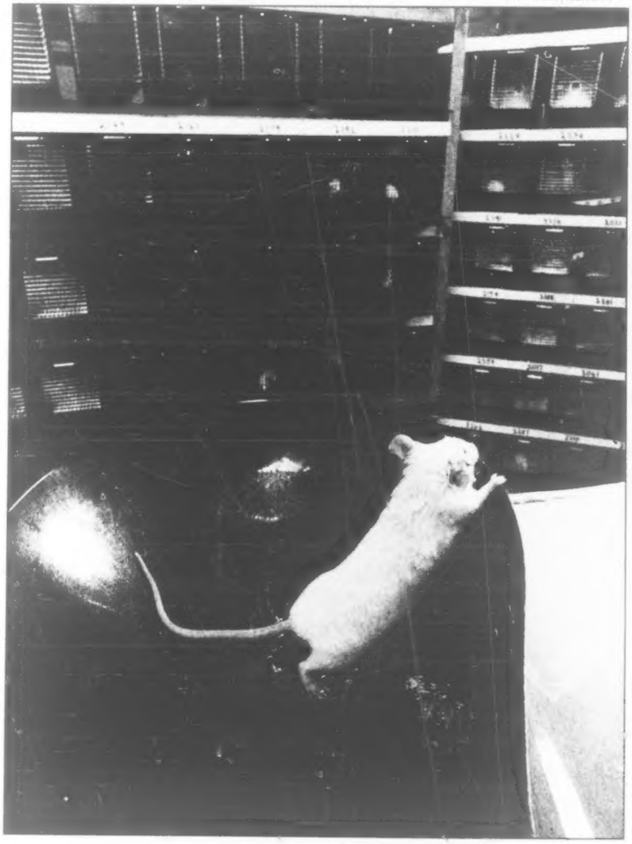
It would be slightly risky to drink 25,550 bottles of benzene-contaminated Perrier.

sums up the situation: "If radon were such a major risk factor it would clearly shine through in the ecological data, but it doesn't. In fact all of the epidemiological studies suggest that without smoking, radon is an unimaginably small public health risk."

Rosalyn Yalow, 1977 Nobel Prize winner in medicine and physiology, points out that virtually all the rise in lung cancer death rates came after cigarette smoking took hold. "Before 1920, when radon was equally prevalent, lung cancers were so rare that a finding was a major event for medical researchers," she says. "Even in 1930 the age-adjusted lung cancer death rate for men and women was less than 3 per 100,000. Today it is 57." Anthony Nero, a senior scientist at Lawrence Berkeley Laboratory and perhaps the nation's leading authority on radon, says: "The EPA has consistently and purposefully exaggerated both the risks associated with indoor radon and the prevalence of high concentrations."

The weaknesses in asbestos and radon risk models are mirrored in studies of other poisons, which are generally tested on laboratory rats. Here's what toxicologist Hart says about rat experiments: "Our risk models are based on at least 50 assumptions, none of which have been scientifically demonstrated. For example, we assume that there is no difference between continuous (as in animal tests) or intermittent (as in human experience) dosages. But that ignores our growing knowledge of the way in which DNA repairs the human system."

Dan McCoy/Rainbow



Du Pont lab rat at weigh-in

"We feed rodents all-you-can-eat buffets, yet caloric intake is the single greatest cause of cancer."

Hart wonders whether rat-feeding tests pick up cancers that have little to do with the chemical under study. "We feed rodents 'all-you-can-eat' buffets every day, yet we know that caloric intake is the single greatest contributing cause of cancer," he says. "In fact, we found you can modify the cancer-causing impact of one of the most potent carcinogens from 90% down to less than 3%, just by cutting caloric intake 20%." The rats may be dying from overeating, not from exposure to a specific carcinogen, but the deaths are attributed nonetheless to the carcinogens because that is what the experiments set out to prove. No one really knows how well risks for those rats translate into risks for humans. Last year Vernon Houk of the Centers for Disease Control told an Atlanta environmental symposium, "Risk assessment policy that relies solely on screening bioassay [animal test] results from the most sensitive species is not based on scientific principles. Neither is it credible or reliable."

Consider how extrapolations affected the government's response to an environmental crisis in 1982, the pollution of Times Beach, Mo. by dioxins. Dioxins, contaminants of the Agent Orange herbicide and by-products of many industrial processes, are exquisitely toxic: A diet consisting of less than one part per billion of dioxins would kill a guinea pig. But what if humans are exposed to far, far lower doses? Will they get cancer?

Dioxins are such powerful carcinogens in rodents that even though the highest levels measured in Times Beach soil were very low, federal health authorities felt they had no choice but to recommend evacuation of the town. The government spent $33 million to buy up houses and resettle residents.

Now, after costly epidemiological studies of individuals exposed to very high levels of dioxin, including victims of a 1976 industrial accident in Italy and the Air Force fliers who sprayed Agent Orange on Vietnam, scientists are finding no connection between the exposure and cancer rates. The most serious health effect was chloracne, a skin rash.

What happened? Two things. One is that the early studies of dioxin, for both Times Beach residents and Vietnam veterans, greatly overestimated exposures. Where the EPA said Vietnam veterans should still have high levels of dioxin in their blood, the Centers for Disease Control's blood tests on ground troops showed those levels no higher than the average for the U.S. population. Houk found that 40% of the persons classified as having had high exposure in Times Beach actually had low exposure. The other factor seems to be that dioxin is far less carcinogenic in humans than in laboratory rats. "To put it bluntly, we found that human beings were not nearly as susceptible to dioxin as guinea pigs," says Houk.

Rat studies seem sure to doom some vital pesticides. The EPA has the power to ban farm chemicals, which it generally does over the objections of the U.S. Department of Agriculture. The Agriculture Department estimates that 4,500 specific applications (the right to use this chemical on that crop) will be lost in the current round of EPA reviews, 1,000 of them "essential." Might this be a Pyrrhic victory for the proponents of safety? It was just a year ago that the National Research Council concluded

Gilbert Dupuy/Black Star

Boarded-up store in Times Beach, Mo.
We still don't know if that dioxin would have caused any cancer.

one of the very best ways to fight cancer and all other chronic diseases was to increase our consumption of fresh fruits and vegetables. Not only that, the report argued that the benefits of such increased consumption infinitely outweighed the small risks of the chemicals used to produce them. Do we really want to raise the cost of fruits and vegetables? Do we really want to drive farmers away from producing them?

The National Research Council report didn't get much attention, though. Three nights before it came out the Natural Resources Defense Council got on CBS' *60 Minutes* to reach 30 million viewers with a report declaring that their children were being poisoned by apples. Enough Alar—Uniroyal Chemical's trade name for daminozide—was used on apples, said the environmental activists, to give cancer to 250 to 910 children out of a million.

Even at the low end, that risk estimate was six times the EPA's. But CBS reporter Ed Bradley didn't mention the EPA risk number. Instead, he said that the EPA had told him that if it attempted to ban Alar, Uniroyal would sue. Cut to Representative Gerry Sikorski (D–Minn.), declaring, "Let them sue . . . then let them go to a cancer ward in any children's hospital in this country. See these bald, wasting-away kids. And then make a decision whether the risks balance over the benefits."

Emotion won over reason. Within hours, apples and apple juice were being dumped out across the nation. It was then that some hysterical consumers called the EPA to find out if it was safe to the groundwater to pour apple juice down the drain.

Now let's look at the evidence. The environmental group's report was based on one discredited 1977 study by cancer researcher Bela Toth. Since a similar 1966 daminozide study had shown no cancers, his findings were immediately suspect. In 1978 a National Cancer Institute study on 344 laboratory mice and rats showed no increases in tumors.

In 1985 a federal Scientific Advisory Panel reviewed the 1977 Toth data and found that he had fed the animals far more than the maximum tolerated dosage, something like 266,000 times human exposure. One of the panelists concluded that the Toth study was "useless for assessing carcinogenic risk from Alar, and provided no basis for canceling its registration."

Even so, in 1986 the EPA ordered Uniroyal to conduct additional studies. Those studies failed to produce any cancers at the 20 parts per million dosage level. So, too, when the dosages were doubled. At 80 parts per million they were able to produce significant tumors in a group of 90 mice. But that dose level was 22,000 times a typical human exposure as calculated by the EPA, and it was high enough that toxicity was killing 80% of the animals prematurely.

But note that there is good reason to suspect that EPA exposure numbers at least for other agricultural chemicals are overstated. An October 1989 study by Sandra Archibald of Stanford and Carl Winter of the University of California at Riverside found that assumptions used by the National Research Council and the EPA about consumer exposures to insecticides are too high: by a factor of 21,000 for apples, 2,600 for tomatoes and 300 for lettuce. For example, instead of the NRC's estimated cancer risk of 1,462 deaths per million from pesticides on apples, Archibald and Winter found only 0.07 per million.

Sanford Miller, dean of the Graduate School of Biomedical Science at the University of Texas Health Science Center, sums it up: "The risk of pesticide residues to consumers is effectively zero." This commonsense view, however, is still contravened by the 32-year-old Delaney clause, which outlaws any additive that tests positive for cancer in rodents.

Given the nature of animal tests, it is not surprising that half of all pesticides tested turn out to be carcinogens. More intriguing, the same tests show nearly half of all the *natural* plant pesticides tested are rodent carcinogens. Says University of California's Bruce Ames: "99.99% of all pesticide carcinogens now ingested by humans are natural—that is, generated as defense mechanisms within the plants themselves. . . . When I realized that we were already ingesting 10,000 times as many natural carcinogenic pesticides as synthetic, and human health keeps getting better, I began to put the risk into perspective." Says Sanford Miller: "If we applied Delaney to all food we would never get to die of cancer. We would all starve to death because we'd have to ban all the foods we now eat."

It was a biased exposure model that underlay last December's decision by the EPA to phase out the use of most ethylene bidithiocarbonates, the most widely used crop insecticides, at a cost in higher prices and lost commodities of over $2 billion a year. But if the Food & Drug Administration's exposure data are correct, only one

What causes cancer?

It's still not known; these are the midpoints of sometimes quite wide ranges of possible percentages.

Cancer contributor	Fraction of total cancers
Diet	35%
Tobacco	30
Infection	10
Sexual behavior*	7
Occupation	4
Geophysical factors	3
Alcohol	3
Pollution	2
Medical treatments	1
Food additives	under 1
Industrial products	under 1
Unknown and other	3

*Includes timing of pregnancy and menstruation.

Source: Adapted from R. Doll and R. Peto, The Causes of Cancer third of one cancer risk would be so avoided. That's $6 billion per cancer. Worse, the ban puts consumers at even greater risk. As Winter, the California academic, puts it, "Elimination of specific fungicides could decrease the safety of the food supply by allowing the production of greater levels of fungal carcinogens."

Yet when Agriculture Secretary Clayton Yeutter announced his plan to reform the Delaney clause and begin weighing risks against benefits, environmentalists went ballistic. National Resources Defense Council lawyer Janet Hathaway declared, "Allowing EPA to consider the continued use of a chemical whenever the benefits outweigh the risks is absolutely anathema to the environmental community." She failed to mention who elected the "environmental community" to dictate agricultural policy.

Right after NRDC's attack on Alar, Steven Wood, an apple grower in West Lebanon, N.H. and a leading advocate of low-pesticide, integrated pest management, invited Hathaway to come see the damage she'd done. "We showed her one packing house after another jammed to the rafters with unsold fruit, and one farmer after another wiped out by the *60 Minutes* program. She was clearly very distressed at what she saw."

W. Eastep/Stock Market

Spraying fungicides in Florida

A weak carcinogen is banned—at a cost to society of $6 billion per cancer death avoided.

Distressed but not persuaded. Wood goes on: "Before the *60 Minutes* show we met with Hathaway, as well as Meryl Streep and her group and the CBS producer, David Gelber, and told them about Alar's critical role in lowering pesticide use, and that the 1977 bioassay study on Alar had been completely discredited. Gelber told us in effect go jump in the lake." Clearly, he did not want to let the facts get in the way of a good, scary show.

The toxicology center's Dr. Hart warns that the current methods of risk assessment are dangerous to our society, and not only to apple farmers. He says: "There's a fundamental incompatibility between writing law and doing science. Blackstonian law deals in absolutes and in definitions. But science is an evolving beast, constantly changing as new knowledge is acquired. Unless you make laws compatible with science, a technology-based society is doomed."

The trouble is that both Congress and the EPA have powerful political incentives to run away from any alleged danger. Who wants to be portrayed on a network news feature as callously consigning children to the cancer ward?

But, says Agriculture Secretary Yeutter, "It is simply ludicrous to apply a zero risk standard to carcinogens or anything else in this world, because the good Lord did not give us a risk-free world, or a risk-free environment for anything, including fruit. Biological zero is attainable but mathematical zero is not."

The 1990 Economic Report of the President argues that "regulatory goals should be set so that potential benefits to the society from regulation outweigh the potential costs." That is eminently rational, but it almost never happens, simply because every agency involved has the incentive and the power to regulate as if its risk were the most serious. Its budget, after all, depends on frightening people. But no sensible person these days identifies bureaucratic interests with the interests of society as a whole.

Thus the pursuit of zero risk, encouraged by some government officials and fed by legislators nervous of incurring the wrath of the self-styled "environmental community," threatens the health of our economy without doing much for the health of our citizens. Budget Director Richard Darman supervises an agency called the Office of Information & Regulatory Affairs that is supposed to be the "risk budgeteer." Indeed, President Bush took pride in his Reagan-era role in using this agency to inject some rationality into the regulatory process. But under Darman the agency's influence has withered. Darman admits as much. "I have taken some pains not to allow [this agency] to be used as a delaying tactic. Otherwise we will have it taken away from us legislatively." Darman is like a cop who doesn't dare to make arrests of certain obvious wrongdoers, because if he does the powers-that-be will take his badge away.

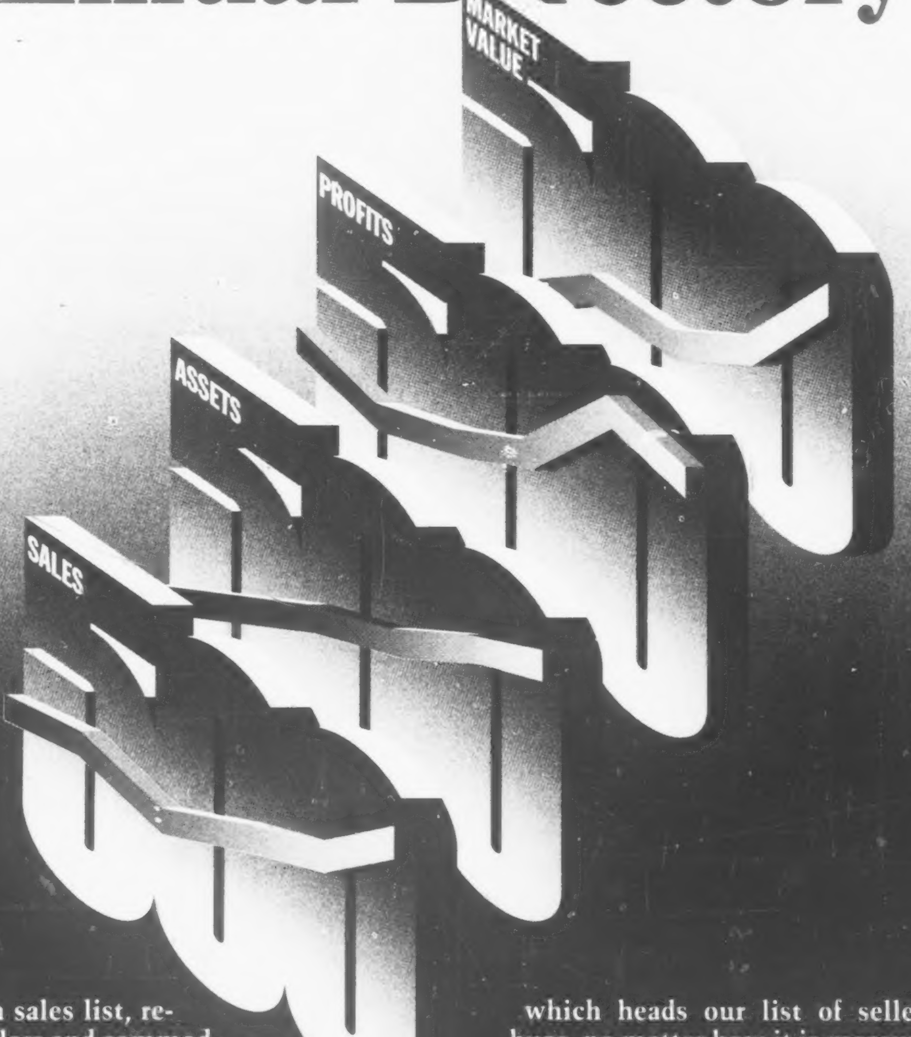
What really concerns Darman is that the process of controlling risk has become so manipulative and theoretical. "I know it sounds absurd, but you can imagine a situation in which we no longer do animal experiments," he says. "We are not far from a situation where somebody develops a model of humans, a model for animals and models for chemicals, and they put them all together and assemble a risk estimate without ever showing any cause and effect evidence."

"He's right," says Vernon Houk, the environmental health expert at the Centers for Disease Control. "It's already happening to a degree. These computer models of risk have taken on a life of their own that has little relationship to reality."

So here we are on the edge of spending tens or perhaps hundreds of billions of dollars on programs of doubtful benefit, acting not on proven facts but on hysteria and questionable statistical models. But who is there to see the big picture when a minority of activists have the politicians buffaloed and the media largely snowed? Aaron Wildavsky, political scientist from U.C. Berkeley, warns, "If we hinder progress on the grounds it brings some 'bads,' we will deny ourselves even greater 'goods.' If it seems too cruel to contemplate any harm at all, the even greater cruelty is to abandon net benefit, for giving *that* up guarantees that more people will have worse health."

It's really very simple: Before we hobble our economy and our society with costly new laws and regulations we should ask ourselves in each instance whether the hoped-for benefits justify the costs to our economy and our health. ■

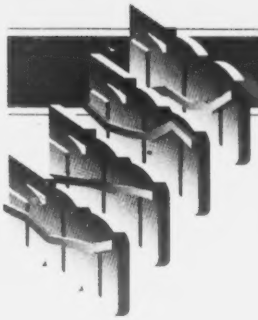
The Forbes 500s Annual Directory



On a sales list, retailers and commodity traders dominate. A market value list, by itself, puts too much store in Wall Street's flighty assessments of a company's future. Banks and thrifts are big on the assets ranking. And giant companies disappear from the profits list in years when they take big-bath writeoffs.

There's no arguing that General Motors, which heads our list of sellers, is huge, no matter how it is measured. It has revenues of $127 billion, lost an estimated $2 billion on North American auto sales last year and still managed to earn $4.2 billion, thanks to its European operations, truck sales, EDS and GM Hughes. More than 775,000 people work for it.

At the other end of the sales roster is Santa Monica, Calif.-based Tosco, a gaso-



The Forbes 500s

Making the 500s

The minimum cutoffs and last-ranked firms now and a decade ago.

Sales		
1979	964	Zale
1989	1,441	Tosco
Net profits		
1979	52.6	ARA Services
1989	72.0	Community Psychiatric
Assets		
1979	1,442	Liberty National
1989	2,644	Harcourt Brace
Market value		
1979	394	Republic Steel
1989	1,038	Perkin-Elmer

All figures are in millions of dollars

line refiner with 1,300 workers, a dwarf next to General Motors. Yet Tosco is much larger in sales than another 500s company, ALZA Corp., with revenues of only $82 million. ALZA is an innovator in rate-controlled drug delivery systems. Its outsize net profit margin of 23% and its perceived growth prospects give it a market value of $1.2 billion, enough to capture a position in the Forbes 500 market value survey. If Wall Street is right in its perceptions, ALZA will probably join one of the other lists too, someday. It doesn't always happen this way, but many of the big corporations that emerged in the 1980s, such as Apple Computer, Federal Express, Berkshire Hathaway and Toys "R" Us, first appeared on our market value report before joining one of the other three listings.

Over the years our report on the 200 best small companies in the U.S. *(Nov. 13, 1989)* also has served as a spawning ground for the Forbes 500s. Such companies as Autodesk, Community Psychiatric Centers, Computer Associates International, Cray Research, FlightSafety International and Turner Corp. originally gained fame for their growth rather than their size.

Yet bigness is not always a virtue. Though they don't show up on our profits or market value scorecards, many of the crippled Goliaths of the savings and loan industry still managed to make our assets ranking. American Capital's stock is down to ⅛, which gives it a market value of only $7 million. Yet the troubled thrift still shows reported assets of $6 billion.

For every sick thrift that's likely to fall off next year's list, there are other contenders ready to take its place. With just over $1 billion in market value, Allergan missed the 500s by only two positions. Allergan, formed by a July

How the numbers are calculated

To qualify for a Forbes 500 listing, a company must be publicly traded as of Mar. 23, 1990, U.S.-based and one of the 500 largest firms by sales, net profits, assets or market value. If a corporation is consolidated by another Forbes 500 company, FORBES ranks only the parent. For example, IBP, owned by Occidental Petroleum, does not appear here.

Fiscal year-end results are used for companies with fiscal years ending in December and January and, where available, February. For all other firms, sales, profits and cash flow are for the last 12 months. Market value is the total capitalization of all classes of common stock and is based on the stock price and number of shares outstanding on Mar. 23.

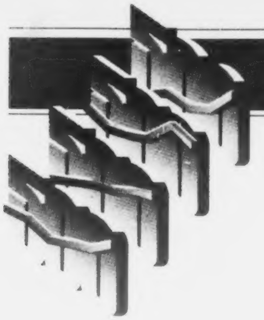
Operating revenues are used for sales. For banks this includes gross interest income plus other operating income. Net profit excludes extraordinary items but includes earnings from discontinued operations. Cash flow is net profits plus depreciation and amortization. Employee counts are averages for the last fiscal year.

Where to find the lists

Sales	230
Profits	236
Assets	248
Market Value	258
Jobs and Productivity	268
Alphabetical Rankings	286
Stock Market Performance	328
Addresses, Chief Executives	376

The Super 50

Super 50 Rank	Company	Where they rank							
		Assets	Sales	Market value	Net profits	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profit ($mil)
1	General Motors	2	1	6	1	172,899	126,932	31,307	4,224.3
2	General Electric	5	5	3	2	128,344	54,574	57,193	3,939.0
3	Exxon	14	3	2	5	83,219	86,656	57,676	2,975.0
4	IBM	15	4	1	4	77,734	62,710	60,345	3,758.0
5	Ford Motor	3	2	17	3	160,695	96,146	22,190	3,835.0
6	Philip Morris Cos	35	8	5	6	38,528	39,011	36,566	2,946.0
7	American Tel & Tel	36	10	4	7	37,687	36,112	44,646	2,697.0
8	Mobil	34	7	13	12	39,080	50,220	25,022	1,809.0
9	EI du Pont de Nemours	40	11	11	9	34,715	35,099	26,043	2,480.0
10	Sears, Roebuck	12	6	38	16	86,972	53,794	13,152	1,508.5
11	American Express	4	17	41	25	130,855	25,047	11,234	1,157.0
12	Amoco	50	18	9	15	30,430	23,966	26,666	1,610.0
13	GTE	46	31	18	19	31,986	17,424	20,747	1,417.3
14	BellSouth	52	40	12	14	30,050	13,996	25,826	1,695.0
15	Texaco	64	13	34	10	25,636	32,416	15,423	2,413.0
16	American Intl Group	29	38	35	21	46,143	14,150	15,263	1,367.5
17	Dow Chemical	80	29	23	8	22,166	17,600	18,146	2,487.0
18	Atlantic Richfield	79	34	19	11	22,261	15,351	18,739	1,953.0
19	Procter & Gamble	92	19	16	20	17,996	22,605	23,272	1,395.0
20	Citicorp	1	9	62	89	230,643	37,970	7,875	498.0
21	Federal Natl Mortgage	6	54	59	49	124,315	11,557	8,122	807.3
22	Bell Atlantic	59	55	24	31	26,220	11,449	18,072	1,074.5
23	ITT	31	23	83	36	45,503	20,054	6,404	922.0
24	Nynex	62	43	30	48	25,910	13,211	16,056	807.6
25	USX	95	30	48	32	17,500	17,533	9,009	965.0
26	Loews	43	61	64	38	32,451	11,113	7,842	907.1
27	Aetna Life & Cas	11	24	105	66	87,099	19,671	5,431	639.4
28	BankAmerica	9	56	97	45	98,764	11,389	5,811	820.0
29	PepsiCo	106	35	28	39	15,127	15,242	16,257	901.4
30	Ameritech	89	67	29	24	19,833	10,211	16,247	1,238.2
31	Pacific Telesis	83	82	21	23	21,194	9,593	18,548	1,242.0
32	US West	68	79	37	26	25,426	9,691	13,620	1,110.7
33	Westinghouse	88	45	43	36	20,314	12,844	10,750	922.0
34	Eastman Kodak	75	27	39	86	23,648	18,398	12,450	529.0
35	Boeing	118	21	26	64	13,278	20,276	16,729	675.0
36	Southwestern Bell	84	91	27	28	21,161	8,730	16,532	1,092.8
37	Xerox	51	28	115	59	30,088	17,635	5,111	704.0
38	Pacific G&E	82	93	47	40	21,352	8,588	9,116	900.6
39	Wal-Mart Stores	207	16	10	30	8,198	25,922	26,325	1,075.9
40	JC Penney	126	32	57	50	12,698	16,103	8,249	802.0
41	Tenneco	96	39	55	79	17,381	14,083	8,407	584.0
42	Minn Mining & Mfg	175	51	22	22	9,776	11,990	18,537	1,244.0
43	Chevron	41	15	15	200	33,884	29,443	23,866	251.0
44	United Technologies	110	25	77	60	14,598	19,532	6,872	702.1
45	Security Pacific	13	73	134	55	83,943	10,018	4,319	740.6
46	Digital Equipment	151	44	46	41	11,255	12,937	9,505	875.8
47	Cigna	21	33	151	83	57,779	15,654	3,891	562.0
48	Southern Company	78	108	60	44	22,845	7,492	8,090	846.0
49	Hewlett-Packard	168	49	42	47	10,202	12,345	11,119	809.0
50	Coca-Cola	205	87	14	13	8,283	8,966	24,983	1,723.8



The grand totals

Although the five-year trend is negative, employment at the 783 directory companies rose in 1989. For the first time since 1985, year-to-year profits fell at the 500 most profitable corporations.

Category	1989 total	Change over 1988	5-year growth rate
Sales 500	$3.2 trillion	7.6%	4.2%
Profits 500	$182 billion	–2.7	7.2
Assets 500	$7.0 trillion	6.0	9.0
Market Value 500	$2.3 trillion	17.0	11.0
Total employment of 500s companies	20.3 million	1.9	–1.1

1989 spinoff by SmithKline Beckman, makes eye and skin care products. The company's profits of $57 million are a far cry from General Motors' $4.2 billion. But compared with Community Psychiatric Centers, ranked 500 on the profits list with earnings of $72 million, Allergan is just another small company with a good shot at making it into the big leagues.

A combination of the four lists published here captures the depth and breadth of business. As a group, the 783 corporations that make one or more of our 500s lists employ 20.3 million workers, have sales of $3.4 trillion, have a market value of $2.5 trillion, control a combined $7.4 trillion in assets and earned $173.7 billion last year.

The 283 corporations that didn't make the Profits 500 ranking actually lost a total of over $8 billion.

More than a third of the 783 Forbes 500s corporations qualify for all four lists. From these, we created our first Super 50 list, made up of the 50 companies that came out on top when the individual rankings from each of the four other tables were added together. These companies have passed all the tests: They are the 50 most powerful corporations in America (see page 223).

Who pays the most dividends

On the basis of their indicated dividend rates, the 783 Forbes 500s companies will pay out $78.8 billion to shareholders over the next 12 months.

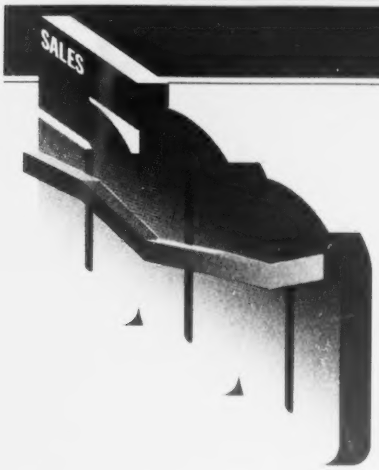
Company	Indicated rate $	Yield %	Total dividends ($mil)
Exxon	2.40	5.2	3,076.7
International Business Machines	4.84	4.6	2,852.4
General Electric	1.88	2.9	1,696.3
Ford Motor	3.00	6.2	1,424.0
American Telephone & Telegraph	1.32	3.2	1,417.2
BellSouth	2.68	5.0	1,243.7
Bristol-Myers Squibb	2.12	4.1	1,104.1
Mobil	2.60	4.2	1,066.9
GTE	2.92	4.6	955.3
Chevron	2.80	4.2	954.7

The biggest losers

Major banks continue to write down their foreign loans. Pinnacle West Capital, an Arizona utility, has lost millions from its 1988 acquisition of MeraBank.

Company	Net loss ($mil)	Sales ($mil)
JP Morgan & Co	1,275.0	10,394
Bank of New England	1,113.3	3,478
Bankers Trust NY	979.9	7,258
Texas Air	885.6	6,685
Control Data	680.4	2,935
Chase Manhattan	665.0	13,904
Unisys	639.3	10,097
Manufacturers Hanover	588.0	8,300
Pinnacle West	551.4	1,508
Wang Laboratories	511.0	2,620

The Forbes Sales 500



General Motors takes first place for the fifth consecutive year, with sales of about $500 for each U.S. citizen. But runnerup Ford is narrowing the gap.

A RECORD $127 BILLION IN REVENUES kept General Motors in first place in the sales race. In the 1970s Exxon sometimes eclipsed GM in sales, and in the 1980s the success of the Japanese and Ford put tremendous pressure on the old U.S. giant. But for now the sales list starts the same way it did in the first Forbes 500s, in 1969, with GM at the top.

How the world has changed for GM can be seen by the revenue gap between GM and second-place Ford. Ten years ago General Motors had a commanding 52% lead in revenues over its Dearborn competitor; the spread is now down to 32%.

Rank 1989	Rank 1988	Company	Sales ($mil)	Change over 1988 %
1	1	**General Motors**	126,932	2.7
2	2	**Ford Motor**	96,146	4.0
3	3	**Exxon**	86,656	8.9
4	4	**IBM**	62,710	5.1
5	6	**General Electric**	54,574	9.0

The entire list adds up to $3.2 trillion in sales, a 7.6% increase over 1988. Adjusted for inflation, that's not much of a showing—only about 3%. Why the weakness at the top? In part it reflects the fact that growth is coming more from smaller, service-oriented firms that don't make this list than from giants like GM and Exxon. Multinational companies were hurt when they converted foreign sales into the strong U.S. dollar. The relative shrinkage at the top is also due to acquisitions by foreign firms (Sony taking over Columbia Pictures, for example).

Acquisitions and mergers were one way a number of corporations increased their revenues significantly more than the overall average. A December 1988 buyout of Primerica by Commercial Credit Corp. gave Primerica (the renamed company) the greatest increase in revenues, more than 500%. Although Ames Department Stores is now struggling with its 1988 acquisition of Zayre's discount stores, it shows a 136% increase in sales over last year. NCNB posted a 117% rise in sales by taking over several insolvent banks in Texas, including the streamlined First Republic Bank.

Revenues jumped 51% at Philip Morris, thanks to its acquisition of Kraft. And the October 1989 combination of Bristol-Myers (ranked 121 in 1989) and Squibb (ranked 310 in 1989) created Bristol-Myers Squibb (ranked 85). Note: In cases where a merger or acquisition significantly increased revenues, we do not show a rank for the previous year.

If some big companies merged their way to greater business, others divested to shrink their size. The sale of its $1.4 billion (revenues) computer business to Groupe Bull lowered sales 42% at Zenith Electronics, to $1.5 billion. Zenith is betting the ranch on manufacturing TVs in the U.S. and on high-definition television. Paramount Communications' revenues dropped 34%, largely from the sale of its Associates financial services unit.

There are 34 newcomers to this list. Reader's Digest (revenues $1.9 billion), the 68-year-old publisher, had its initial public offering Feb. 14. Waban, formerly a $1.6 billion division of Zayre, was spun off as a public company in June 1989. Other additions include Seagate Technology, Cyprus Minerals and Crane. Revenues at firms such as NWNL Cos., Outboard Marine and Harcourt Brace Jovanovich fell below our minimum cutoff point. The smallest company on our list this year, Tosco, had sales of $1.44 billion. Last year it took revenues of $1.39 billion to get on.

Winners

The leaders in sales growth

Rank 1989	Rank 1988	Company	Sales ($mil)	Change over 1988 %
153	■	**Primerica**	5,695	500.0
343	■	**Maxxam**	2,423	366.7
166	233	**Ames Dept Stores**	5,295	135.5
308	■	**Penn Traffic**	2,700	128.8
300	■	**Panhandle Eastern**	2,781	120.4

■ Not on 500 list in 1988.

Losers

The laggards in sales growth

Rank 1989	Rank 1988	Company	Sales ($mil)	Change over 1988 %
479	302	**Zenith Electronics**	1,549	–42.3
244	151	**Paramount Communications**	3,463	–34.4
486	360	**Pinnacle West**	1,508	–30.0
344	244	**Armco**	2,423	–24.9
433	291	**Interco**	1,759	–24.3

Rank 1989	Rank 1988	Company	Sales ($mil)	Change over 1988 %
6	5	Sears, Roebuck	53,794	7.1
7	7	Mobil	50,220	4.2
8	14	Philip Morris Cos	39,011	50.9
9	12	Citicorp	37,970	18.6
10	9	American Tel & Tel	36,112	2.6
11	11	EI du Pont	35,099	7.5
12	8	Chrysler	34,922	–1.6
13	10	Texaco	32,416	–3.4
14	13	K mart	29,792	8.1
15	15	Chevron	29,443	16.9
16	19	Wal-Mart Stores	25,922	24.9
17	17	American Express	25,047	9.2
18	18	Amoco	23,966	13.3
19	20	Procter & Gamble	22,605	11.0
20	24	American Stores	22,004	19.1
21	30	Boeing	20,276	19.5
22	21	Occidental Petroleum	20,068	3.4
23	22	ITT	20,054	3.6
24	16	Aetna Life & Cas	19,671	10.4
25	25	United Technologies	19,532	8.5
26	28	Kroger	18,832	–1.2
27	29	Eastman Kodak	18,398	8.0
28	33	Xerox	17,635	7.3
29	31	Dow Chemical	17,600	5.5
30	34	USX	17,533	11.0
31	32	GTE	17,424	5.9
32	35	JC Penney	16,103	8.6
33	26	Cigna	15,654	5.8
34	27	Atlantic Richfield	15,351	–12.9
35	40	PepsiCo	15,242	17.2
36	36	McDonnell Douglas	14,589	–3.2
37	60	ConAgra	14,467	32.3
38	37	American Intl Group	14,150	10.2
39	39	Tenneco	14,083	6.4
40	38	BellSouth	13,996	2.9
41	43	Chase Manhattan	13,904	12.4
42	45	Dayton Hudson	13,644	11.8
43	41	Nynex	13,211	4.3
44	44	Digital Equipment	12,937	5.3
45	42	Westinghouse	12,844	2.8
46	46	Rockwell Intl	12,534	3.3
47	23	Travelers	12,523	2.1
48	49	Phillips Petroleum	12,384	9.6
49	59	Hewlett-Packard	12,345	19.9
50	58	Fleming Cos	12,045	15.1
51	55	Minn Mining & Mfg	11,990	13.3
52	47	Allied-Signal	11,942	0.3
53	50	Sara Lee	11,746	4.8
54	53	Federal Natl Mortgage	11,557	8.7
55	51	Bell Atlantic	11,449	5.2
56	62	BankAmerica	11,389	11.9
57	70	International Paper	11,378	19.4
58	56	Merrill Lynch	11,335	7.5
59	63	Great A&P Tea	11,148	10.7
60	61	Caterpillar	11,126	6.6
61	57	Loews	11,113	5.8
62	64	Super Valu Stores	11,000	9.7
63	68	Alcoa	10,910	11.4
64	52	Goodyear	10,869	0.5
65	79	AMR	10,480	18.8
66	94	JP Morgan & Co	10,394	32.6
67	66	Ameritech	10,211	3.1
68	71	Georgia-Pacific	10,171	7.0
69	65	Weyerhaeuser	10,106	1.0
70	67	Unisys	10,097	2.0
71	78	Unocal	10,056	13.6
72	69	General Dynamics	10,043	5.2
73	82	Security Pacific	10,018	18.1
74	54	Lockheed	9,891	–6.6
75	131	Enron	9,836	18.9
76	80	Sun Company	9,805	13.9
77	76	UAL	9,794	9.0
78	75	Johnson & Johnson	9,757	8.4
79	73	US West	9,691	5.1
80	87	Motorola	9,620	16.6
81	48	May Dept Stores	9,602	–18.2
82	72	Pacific Telesis	9,593	1.2
83	74	Winn-Dixie Stores	9,486	4.4
84	77	Anheuser-Busch Cos	9,481	6.2
85	■	Bristol-Myers Squibb	9,189	7.4
86	117	Salomon	8,999	46.4
87	84	Coca-Cola	8,966	7.5
88	90	Woolworth	8,820	9.1
89	89	Raytheon	8,796	7.4
90	85	Union Carbide	8,744	5.0
91	83	Southwestern Bell	8,730	3.3
92	86	Monsanto	8,681	4.7
93	95	Pacific G&E	8,588	12.3
94	101	Delta Air Lines	8,572	17.0
95	91	Mfrs Hanover	8,300	3.5
96	88	Coastal Corp	8,271	1.0
97	97	Chemical Banking	8,227	9.0
98	102	Lincoln National	8,081	16.7
99	93	Ashland Oil	8,047	2.4
100	98	Archer Daniels	7,745	5.0
101	96	CSX	7,745	2.0
102	175	Time Warner	7,642	69.6
103	104	Borden	7,593	4.8
104	108	McKesson	7,578	7.5
105	112	Melville	7,554	11.4
106	114	United Telecom	7,549	16.3
107	99	Marriott	7,536	2.3
108	106	Southern Company	7,492	3.6
109	147	Deere & Co	7,488	31.6
110	103	Textron	7,440	2.1
111	113	Albertson's	7,423	9.6
112	110	Baxter International	7,399	7.8
113	109	TRW	7,340	5.1
114	141	Sysco	7,326	31.7
115	105	American Brands	7,265	0.4
116	127	Bankers Trust NY	7,258	24.0
117	111	Emerson Electric	6,998	3.0
118	116	SCEcorp	6,904	10.4
119	119	Ralston Purina	6,858	13.4
120	150	Bank of Boston	6,844	29.2
121	92	Transamerica	6,834	8.7
122	184	Federal Express	6,769	48.7
123	124	Pacific Enterprises	6,762	14.0
124	145	American Home Prods	6,747	5.4
125	144	Fluor	6,733	22.1
126	81	Texas Air	6,685	–22.0
127	122	Merck	6,551	10.3
128	123	First Interstate Bncp	6,535	10.2
129	115	Texas Instruments	6,522	3.6
130	118	Union Pacific	6,492	7.0
131	154	MCI Communications	6,471	26.0
132	100	LTV	6,362	–13.1
133	132	USAir Group	6,252	9.5
134	126	FPL Group	6,180	5.6
135	142	General Mills	6,180	12.6
136	280	NCNB	6,152	117.4
137	181	Whirlpool	6,152	42.6
138	140	Reynolds Metals	6,143	10.3
139	129	WR Grace	6,115	5.7
140	125	Continental Corp	6,079	3.4
141	135	James River Corp Va	6,071	8.0
142	143	McDonald's	6,066	9.9
143	107	Honeywell	6,059	–15.2
144	134	HJ Heinz	6,022	6.8
145	152	Campbell Soup	6,003	13.9
146	120	NCR	5,956	–0.6
147	189	Morgan Stanley	5,831	41.9
148	130	Martin Marietta	5,796	–1.2
149	138	Commonwealth Ed	5,751	2.5
150	136	PPG Industries	5,734	2.1
151	148	Kimberly-Clark	5,734	6.3
152	137	Quaker Oats	5,729	2.0
153	■	Primerica	5,695	500.0+
154	149	Pfizer	5,672	5.3
155	164	Halliburton	5,661	17.3
156	161	Wells Fargo	5,649	16.4
157	186	Amerada Hess	5,589	32.9
158	158	Walgreen	5,555	11.5
159	165	First Chicago	5,551	15.9
160	156	Consolidated Edison	5,551	8.6
161	309	Bank of New York	5,497	109.8
162	160	Abbott Laboratories	5,380	9.0
163	178	Apple Computer	5,372	21.2
164	■	Lyondell Petrochem	5,358	14.1
165	208	Stone Container	5,330	42.4
166	233	Ames Dept Stores	5,295	135.5
167	146	Bethlehem Steel	5,251	–4.3
168	128	Northrop	5,248	–9.5
169	200	Vons Cos	5,221	33.3
170	162	Wetterau	5,189	7.0

■ Not on 500 list in 1988.

The Forbes Sales 500

Rank 1989	Rank 1988	Company	Sales ($mil)	Change over 1988 %
171	155	Champion Intl	5,163	0.7
172	153	Dana	5,157	–0.6
173	174	Price Co	5,150	18.7
174	163	American Electric	5,140	6.2
175	183	Cooper Industries	5,129	20.5
176	170	CPC International	5,103	8.6
177	157	Ryder System	5,073	0.9
178	159	Litton Industries	5,073	2.6
179	169	Scott Paper	5,066	7.2
180	168	Colgate-Palmolive	5,039	6.4
181	166	Capital Cities/ABC	4,957	3.9
182	207	Walt Disney	4,839	29.1
183	173	American Cyanamid	4,825	5.1
184	179	Pub Svc Enterprise	4,805	9.3
185	194	Toys "R" Us	4,788	19.7
186	206	Food Lion	4,717	23.6
187	139	USF&G	4,679	1.7
188	180	Kellogg	4,652	7.0
189	191	Limited	4,648	14.2
190	204	PNC Financial	4,645	21.4
191	176	Mead	4,612	3.3
192	171	Burlington Northern	4,606	–2.0
193	177	Norfolk Southern	4,536	1.7
194	223	Waste Management	4,459	25.1
195	220	Humana	4,444	18.8
196	226	HF Ahmanson	4,372	24.5
197	190	Boise Cascade	4,338	5.9
198	182	Dun & Bradstreet	4,322	1.3
199	187	Texas Utilities	4,321	4.0
200	195	Tandy	4,284	10.0
201	205	American General	4,227	10.6
202	203	Alco Standard	4,207	8.7
203	201	Warner-Lambert	4,196	7.4
204	192	Eli Lilly	4,176	2.6
205	210	Bergen Brunswig	4,161	11.5
206	193	Inland Steel Inds	4,147	1.9
207	188	Navistar Intl	4,116	–1.2
208	198	Chubb	4,023	1.1
209	209	Reliance Group	4,012	29.3
210	218	Whitman	3,986	11.3
211	196	Dresser Industries	3,982	–0.2
212	232	National Medical	3,963	15.4
213	245	Johnson Controls	3,894	20.7
214	199	AMAX	3,892	–1.3
215	202	Coca-Cola Enterprises	3,882	0.2
216	249	Gt Western Financial	3,824	20.8
217	227	Chiquita Brands	3,823	9.1
218	219	Gillette	3,819	6.6
219	215	Houston Industries	3,790	3.8
220	212	St Paul Cos	3,789	4.3
221	300	Consol Freightways	3,760	39.8
222	248	Circle K	3,731	28.6
223	224	Entergy	3,724	4.4
224	225	PacifiCorp	3,717	5.6
225	234	Dominion Resources	3,700	10.6
226	231	Eaton	3,671	5.8
227	258	Fleet/Norstar Finl	3,658	19.9
228	214	Duke Power	3,639	0.3
229	330	Black & Decker	3,615	52.3
230	240	Mellon Bank	3,596	10.0
231	247	Turner Corp	3,562	11.4
232	222	Pan Am	3,561	–0.2
233	237	Greyhound Dial	3,537	7.0
234	172	Teledyne	3,531	–0.1
235	265	AmBase	3,526	18.4
236	235	Gannett	3,518	6.1
237	236	Cummins Engine	3,511	6.1
238	216	Grumman	3,506	–2.4
239	211	Fund American Cos	3,490	–5.8
240	307	Household Intl	3,490	32.3
241	221	TW Holdings	3,485	–2.5
242	246	Bank of New England	3,478	8.8
243	242	Times Mirror	3,475	6.6
244	151	Paramount Commun	3,463	–34.4
245	261	Ingersoll-Rand	3,447	14.1
246	238	FMC	3,415	3.9
247	228	Consolidated Rail	3,411	–2.3
248	243	Philadelphia Elec	3,406	5.5
249	260	MCA	3,382	11.9
250	241	Paccar	3,331	1.9
251	272	First Union	3,313	14.3
252	255	Service Merchandise	3,307	6.9
253	257	Avon Products	3,300	7.7
254	273	SunTrust Banks	3,296	14.1
255	344	Student Loan	3,281	44.4
256	352	Costco Wholesale	3,254	48.4
257	264	Giant Food	3,249	8.8
258	252	Columbia Gas System	3,204	2.4
259	253	Detroit Edison	3,203	3.3
260	263	Continental Bank	3,203	6.3
261	295	Banc One	3,163	15.7
262	270	Genuine Parts	3,161	7.5
263	267	Schering-Plough	3,158	6.3
264	325	Masco	3,151	29.2
265	292	Rite Aid	3,134	14.2
266	276	Intel	3,127	8.8
267	275	RR Donnelley & Sons	3,122	8.5
268	268	Contel	3,114	5.1
269	282	CalFed	3,099	10.1
270	285	Hercules	3,092	10.3
271	407	Maytag	3,089	63.8
272	301	Kerr-McGee	3,087	14.8
273	311	Dillard Dept Stores	3,049	19.2
274	312	Barnett Banks	3,038	19.3
275	308	American Petrofina	3,036	15.2
276	363	Tele-Communications	3,026	32.6
277	394	MNC Financial	3,019	52.2
278	266	National Intergroup	3,008	1.1
279	279	Owens-Corning	3,000	6.0
280	284	First Fidelity Bncp	2,993	6.7
281	288	Transco Energy	2,989	7.7
282	250	Santa Fe Pacific	2,978	–5.3
283	287	CBS	2,962	6.6
284	269	CMS Energy	2,961	0.6
285	390	Tyson Foods	2,937	46.8
286	213	Control Data	2,935	–19.1
287	320	Norwest	2,930	18.4
288	317	PaineWebber Group	2,926	16.5
289	278	General Public Utils	2,911	2.7
290	290	Upjohn	2,907	5.6
291	286	Niagara Mohawk Pwr	2,906	3.8
292	299	Universal	2,902	7.3
293	378	Compaq Computer	2,876	39.2
294	306	Pitney Bowes	2,876	8.5
295	298	Carter Hawley Hale	2,864	5.7
296	239	Brunswick	2,826	–13.9
297	277	Safeco	2,808	10.1
298	322	Consol Natural Gas	2,802	13.5
299	304	AMP	2,797	4.8
300	■	Panhandle Eastern	2,781	120.4
301	251	Kemper	2,774	14.4
302	294	General Re	2,771	1.3
303	305	Union Camp	2,761	3.8
304	391	Home Depot	2,759	38.0
305	293	Ensearch	2,742	0.1
306	323	GlenFed	2,732	10.9
307	321	Castle & Cooke	2,718	10.1
308	■	Penn Traffic	2,700	128.8
309	338	Phelps Dodge	2,700	16.4
310	356	Browning-Ferris Inds	2,683	23.5
311	336	Nordstrom	2,671	14.7
312	271	Quantum Chemical	2,671	–8.6
313	354	Roadway Services	2,661	21.8
314	313	Rohm & Haas	2,661	5.0
315	367	Harris Corp	2,656	26.2
316	319	Air Prods & Chems	2,654	6.7
317	348	Sovran Financial	2,651	18.9
318	315	Lowe's Cos	2,651	5.3
319	281	Provident Life & Acc	2,639	–1.6
320	256	Wang Laboratories	2,620	–14.8
321	328	Premark Intl	2,592	8.2
322	366	Republic New York	2,575	22.3
323	318	Central & So West	2,549	1.5
324	349	National City	2,547	14.4
325	355	NBD Bancorp	2,542	16.6
326	316	VF	2,533	0.7
327	303	Armstrong World Inds	2,513	–6.3
328	339	Olin	2,509	8.7
329	398	First Bank System	2,500	28.7
330	382	Capital Holding	2,500	22.2
331	341	US Shoe	2,492	9.6
332	335	Berkshire Hathaway	2,484	6.5
333	342	Carolina Power & Lt	2,481	9.1
334	327	Parker Hannifin	2,479	3.4
335	334	Tribune	2,455	5.1

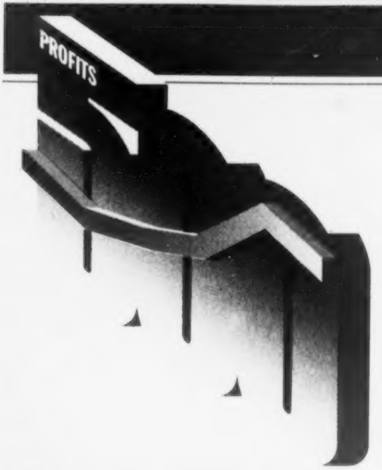
■ Not on 500 list in 1988.

The Forbes Sales 500

Rank				Change over
1989	1988	Company	Sales ($mil)	1988 %
336	371	Citizens & Southern	2,447	17.1
337	365	Corning	2,439	15.0
338	337	American Family	2,438	4.9
339	386	First Wachovia	2,433	20.5
340	297	Ethyl	2,432	16.2
341	343	Marsh & McLennan	2,428	6.8
342	375	Bear Stearns Cos	2,427	16.8
343	■	Maxxam	2,423	366.7
344	244	Armco	2,423	–24.9
345	358	Hershey Foods	2,421	11.7
346	326	BF Goodrich	2,420	0.1
347	340	Geo A Hormel	2,410	5.3
348	332	Engelhard	2,403	2.2
349	350	Pennsylvania P&L	2,356	6.4
350	362	Long Island Lighting	2,348	9.8
351	333	Baker Hughes	2,341	0.2
352	372	Pennzoil	2,330	11.6
353	296	Aon	2,325	4.1
354	412	Midlantic	2,320	25.6
355	353	Westvaco	2,315	5.8
356	345	Mercantile Stores	2,313	2.1
357	383	Centerior Energy	2,302	13.0
358	259	First Executive	2,288	NA
359	377	Fred Meyer	2,285	10.2
360	379	Bruno's	2,271	10.1
361	346	Valhi	2,269	0.8
362	373	Knight-Ridder	2,268	8.9
363	283	Shawmut National	2,262	8.0
364	357	Allegheny Power	2,258	4.0
365	392	Arkla	2,246	12.5
366	274	ICH	2,239	NA
367	364	American President	2,234	4.8
368	370	Nash Finch	2,224	6.3
369	387	Yellow Freight Sys	2,220	10.1
370	393	Asarco	2,211	11.2
371	374	Northeast Utilities	2,206	6.1
372	380	Manville	2,192	6.3
373	347	USG	2,191	–2.5
374	400	Illinois Tool Works	2,173	12.6
375	404	Morrison Knudsen	2,170	13.6
376	361	Ohio Edison	2,155	0.6
377	■	TJX Cos	2,149	11.9
378	389	Florida Progress	2,129	6.4
379	369	Temple-Inland	2,124	1.2
380	396	Sherwin-Williams	2,123	8.9
381	445	Itel	2,121	29.1
382	395	Dover	2,120	8.5
383	401	Longs Drug Stores	2,111	9.6
384	385	Beverly Enterprises	2,104	3.9
385	418	Amdahl	2,101	16.6
386	421	Tyco Laboratories	2,100	17.2
387	417	Diamond Shamrock	2,091	15.9
388	376	San Diego G&E	2,082	0.3
389	408	Bally Manufacturing	2,069	10.8
390	481	Sun Microsystems	2,062	41.1
391	■	Waban	2,057	24.4
392	475	Great American Mgmt	2,046	36.0
393	473	NIKE	2,040	23.5
394	429	Mapco	2,029	16.8
395	411	Intl Multifoods	2,026	9.7
396	430	Centex	2,019	16.7
397	384	Union Electric	2,010	–0.9
398	419	Louisiana-Pacific	2,010	11.7
399	409	Baltimore G&E	2,004	7.5
400	329	General Cinema	1,991	–9.9
401	388	No States Power	1,990	–0.8
402	405	Stanley Works	1,972	3.3
403	448	Circuit City Stores	1,969	21.6
404	433	Sequa	1,959	14.4
405	397	Freeport-McMoRan	1,958	0.7
406	403	Trinova	1,942	1.2
407	489	Golden West Finl	1,941	37.6
408	426	Geico	1,939	5.9
409	406	GenCorp	1,938	2.5
410	351	UNUM	1,934	15.3
411	439	Hills Dept Stores	1,929	20.2
412	425	General Signal	1,918	9.0
413	413	Crown Cork & Seal	1,910	4.1
414	414	Springs Industries	1,909	4.6
415	410	Polaroid	1,905	2.2
416	■	Readers Digest Assn	1,902	NA
417	462	HomeFed	1,896	20.1
418	432	Willamette Inds	1,892	10.2
419	446	CoreStates Financial	1,888	15.9
420	431	PHH	1,868	8.8
421	424	Cabot	1,863	5.3
422	427	Becton Dickinson	1,834	4.9
423	422	Reebok International	1,822	2.0
424	434	Brown Group	1,821	6.7
425	399	Avnet	1,801	–6.8
426	■	Seagate Technology	1,797	33.0
427	■	Cyprus Minerals	1,790	34.9
428	416	McGraw-Hill	1,789	–1.6
429	450	Dean Foods	1,783	10.6
430	497	Sonat	1,778	27.7
431	435	New York Times	1,769	4.0
432	470	Adolph Coors	1,764	15.9
433	291	Interco	1,759	–24.3
434	■	Comdisco	1,758	32.1
435	368	Mack Trucks	1,751	–16.7
436	■	JWP	1,742	88.3
437	437	Public Service Colo	1,741	3.3
438	460	Avery International	1,732	9.5
439	■	Smith's Food & Drug	1,732	24.3
440	468	WW Grainger	1,727	12.5
441	466	Penn Central	1,725	11.5
442	438	Williams Cos	1,717	2.6
443	359	Burlington Resources	1,715	–20.9
444	447	Super Food Services	1,710	6.6
445	492	Southeast Banking	1,706	21.4
446	494	Spiegel	1,696	21.0
447	449	Automatic Data	1,689	4.5
448	451	Dow Jones	1,688	5.3
449	443	Masco Industries	1,687	2.1
450	486	Tandem Computers	1,677	17.7
451	■	US Bancorp	1,672	21.1
452	459	So N England Telecom	1,671	5.6
453	453	Sonoco Products	1,656	3.5
454	480	Murphy Oil	1,653	12.1
455	■	Union Bank	1,650	109.6
456	491	EG&G	1,650	17.3
457	472	New England Electric	1,643	8.1
458	496	KeyCorp	1,642	17.8
459	314	Natl Semiconductor	1,638	–14.3
460	457	Subaru of America	1,637	3.4
461	440	Torchmark	1,634	–2.2
462	458	Pittston	1,631	3.0
463	441	Square D	1,631	–1.6
464	484	E-Systems	1,626	13.0
465	461	Hanover Insurance	1,622	2.7
466	474	Nicor	1,622	7.4
467	471	Gulf States Utils	1,607	5.7
468	479	Sundstrand	1,595	8.0
469	452	Great American Bank	1,593	–0.5
470	456	Witco	1,588	0.1
471	478	National Service	1,587	7.1
472	■	Gap	1,587	26.7
473	487	Beneficial Corp	1,578	11.3
474	463	Ohio Casualty	1,577	3.5
475	■	Harnischfeger Inds	1,568	25.7
476	■	Henley Group	1,566	60.9
477	■	Bindley Western Inds	1,561	22.4
478	469	Nipsco Industries	1,560	2.3
479	302	Zenith Electronics	1,549	–42.3
480	464	Fleetwood Enterprises	1,543	–1.5
481	■	Arvin Industries	1,541	17.3
482	465	Timken	1,533	–1.4
483	490	Norton	1,531	8.6
484	■	Hannaford Bros	1,521	20.5
485	■	Tecumseh Products	1,510	38.1
486	360	Pinnacle West	1,508	–30.0
487	483	Rose's Stores	1,508	4.7
488	■	Morton International	1,499	12.5
489	■	Lafarge	1,497	14.4
490	■	CBI Industries	1,495	8.7
491	467	Wisconsin Energy	1,493	–3.1
492	■	Wheelabrator Tech	1,493	22.8
493	■	CrossLand Savings	1,486	8.9
494	■	Boatmen's Bancshares	1,476	7.1
495	■	First City Bncp Texas	1,458	NA
496	■	Crane	1,456	10.8
497	488	Bowater	1,450	2.8
498	■	Washington Post	1,444	5.6
499	■	Computer Sciences	1,443	15.1
500	■	Tosco	1,441	26.1

■ Not on 500 list in 1988. NA: Not available.

The Forbes Profits 500



For the first time since 1985, profits of the 500 largest firms are lower than they were a year earlier.

AGGREGATE NET EARNINGS of the 500 most profitable U.S. companies decreased 2.7%, from $187 billion in 1988 to $182 billion in 1989.

This disappointing year was a fitting end to a decade that, while a prosperous one for the stock market, was a letdown for U.S. business. While profits at the biggest firms climbed a nominal 65%, adjusted for inflation they were up only 0.3% from 1979.

Profits virtually flat from 1979? In a decade when the stock market nearly trebled? Does that mean a decade of wrenching plant shutdowns and layoffs was all for naught? Not necessarily. Remember that the decade was accompanied by increased leverage as well. Thus, a somewhat larger fraction of corporate operating earnings are paid out as interest, leaving a smaller fraction for returns to equity capital. A bit of a paradox here. Net profits were stagnant, but operating income probably was not.

Rank 1989	Rank 1988	Company	Net profits ($mil)	Change over 1988 %	Cash flow ($mil)	Cash flow rank 1989
1	4	General Motors	4,224.3	–8.8	11,656	1
2	5	General Electric	3,939.0	16.3	6,195	5
3	2	Ford Motor	3,835.0	–27.6	8,064	3
4	1	IBM	3,758.0	–31.6	9,183	2
5	3	Exxon	2,975.0	–43.4	7,977	4
6	9	Philip Morris Cos	2,946.0	42.7	4,140	10
7	■	American Tel & Tel	2,697.0	D-P	6,063	6
8	6	Dow Chemical	2,487.0	3.2	3,548	15
9	7	EI du Pont de Nemours	2,480.0	13.2	5,010	7
10	18	Texaco	2,413.0	85.0	4,075	12

Our profit figures are net of restructuring charges, which took their toll in 1989. IBM, which was ranked first last time with profits of $5.5 billion, took a $2.4 billion restructuring charge and dropped to fourth place. Writeoffs associated with the *Exxon Valdez* oil spill in Alaska caused Exxon to fall from third to fifth place and show a 43% drop in profits. Large restructurings at Lockheed and McDonnell Douglas knocked these aerospace firms off this year's list.

As they did in 1987, several of the large banks significantly increased their loan loss reserves in 1989. Not only did this put a strain on the Forbes 500 profits, but large losses at Chase Manhattan, Manufacturers Hanover, Chemical Bank and Bankers Trust left them off this year's list. In comparison, the same group of banks added $3.2 billion in profits in 1988.

After taking its lumps in 1988 with a giant writeoff that resulted in a $1.7 billion net loss, AT&T returned to this year's list in the seventh position, with profits of $2.7 billion. Unocal, Centerior Energy and New England Electric also recovered from writeoffs to rejoin the list.

BHC Communications, with profits of $811 million, made the Forbes Profits 500 for the first time, but its appearance is a fluke. This broadcaster was a major shareholder of Warner Communications before the Time-Warner merger. The investment added $774 million in profits to BHC, an event that is unlikely to repeat itself.

Profits fell over 70% at CBS and UAL, but with good reason. Earnings for both firms in 1988 had been boosted by the sale of discontinued operations. CBS sold its record division to Sony, and UAL sold off nonairline assets.

Winners

The leaders in profit rebounds

Rank 1989	Rank 1988	Company	Net profits 1989 ($mil)	Net profits 1988 ($mil)
295	■	Continental Corp	153.1	0.9
46	■	BHC Communications	810.8	15.5
40	■	Pacific G&E	900.6	62.1
415	■	Sun Company	98.0	7.0
192	■	Unocal	260.0	24.0

■ Not on 500 list in 1988. D-P: Deficit to profit.

Losers

The laggards in profit growth

Rank 1989	Rank 1988	Company	Net profits ($mil)	Change over 1988
200	11	Chevron	251.0	–85.8
163	26	CBS	297.1	–74.2
151	29	UAL	324.2	–71.2
89	12	Citicorp	498.0	–70.7
492	202	Fund American Cos	73.3	–70.3

Rank		Company	Net profits ($mil)	Change over 1988 %	Cash flow ($mil)	Cash flow rank 1989
1989	1988					
11	14	Atlantic Richfield	1,953.0	23.4	3,864	14
12	8	Mobil	1,809.0	–13.3	4,311	9
13	33	Coca-Cola	1,723.8	65.0	1,908	29
14	13	BellSouth	1,695.0	1.8	4,561	8
15	10	Amoco	1,610.0	–22.0	4,110	11
16	38	Sears, Roebuck	1,508.5	65.9	2,170	25
17	23	Merck	1,495.4	23.9	1,717	32
18	129	Paramount Commun	1,417.4	264.2	2,141	26
19	20	GTE	1,417.3	15.7	4,039	13
20	28	Procter & Gamble	1,395.0	23.7	2,207	24
21	21	American Intl Group	1,367.5	13.1	1,510	39
22	25	Minn Mining & Mfg	1,244.0	7.8	2,005	27
23	24	Pacific Telesis	1,242.0	4.5	3,084	18
24	19	Ameritech	1,238.2	0.1	3,035	19
25	34	American Express	1,157.0	11.4	1,157	68
26	27	US West	1,110.7	–1.9	2,823	21
27	37	American Home Prods	1,102.2	10.7	1,270	54
28	30	Southwestern Bell	1,092.8	3.1	2,984	20
29	36	Johnson & Johnson	1,082.0	11.1	1,496	40
30	42	Wal-Mart Stores	1,075.9	28.5	1,345	46
31	16	Bell Atlantic	1,074.5	–18.4	3,494	16
32	55	USX	965.0	27.6	2,301	23
33	407	General Cinema	947.5	500.0+	1,000	81
34	40	Alcoa	944.9	9.7	1,601	38
35	54	Eli Lilly	939.5	23.5	1,169	64
36	47	ITT	922.0	12.9	1,407	43
36	45	Westinghouse	922.0	12.1	1,289	53
38	39	Loews	907.1	–0.1	1,014	80
39	52	PepsiCo	901.4	18.3	1,673	34
40	■	Pacific G&E	900.6	500.0+	1,994	28
41	22	Digital Equipment	875.8	–27.6	1,620	37
42	56	International Paper	864.0	14.6	1,423	42
43	58	Abbott Laboratories	859.8	14.3	1,167	66
44	41	Southern Company	846.0	0.0	1,801	31
45	84	BankAmerica	820.0	49.9	1,043	78
46	■	BHC Commun	810.8	500.0+	943	86
47	43	Hewlett-Packard	809.0	–2.5	1,317	51
48	17	Nynex	807.6	–38.6	3,125	17
49	90	Federal Natl Mortgage	807.3	59.3	807	103
50	48	JC Penney	802.0	–0.6	1,077	73
51	71	Texas Utilities	779.1	21.2	1,051	76
52	53	SCEcorp	778.2	2.2	1,625	36
53	62	Anheuser-Busch Cos	767.2	7.2	1,178	61
54	■	Bristol-Myers Squibb	747.0	–40.5	943	87
55	72	Security Pacific	740.6	15.9	857	96
56	81	Walt Disney	729.4	28.0	1,211	59
57	69	McDonald's	726.7	12.5	1,165	67
58	51	Rockwell Intl	720.7	–7.5	1,332	47
59	131	Xerox	704.0	81.5	1,469	41
60	66	United Technologies	702.1	6.5	1,322	50
61	61	Commonwealth Ed	693.7	–5.9	1,656	35
62	50	Pfizer	681.1	–13.9	888	93
63	79	Monsanto	679.0	14.9	1,369	45
64	77	Boeing	675.0	9.9	1,302	52
65	101	Georgia-Pacific	661.0	41.5	1,175	63

Rank		Company	Net profits ($mil)	Change over 1988 %	Cash flow ($mil)	Cash flow rank 1989
1989	1988					
66	63	Aetna Life & Cas	639.4	–8.5	777	107
67	80	American Brands	630.8	8.8	837	98
68	74	American Electric	628.9	0.3	1,126	71
69	73	Norfolk Southern	606.2	–4.5	953	84
70	78	Consolidated Edison	606.1	1.1	931	88
71	■	Honeywell	604.1	D-P	899	92
72	142	MCI Communications	603.0	69.4	1,258	56
73	94	Wells Fargo	601.1	17.3	755	113
74	97	General Re	598.5	24.7	599	134
75	70	Union Pacific	595.0	–7.6	1,198	60
76	85	Emerson Electric	593.1	9.7	825	99
77	82	Philadelphia Elec	590.4	4.3	909	89
78	92	Dun & Bradstreet	586.4	17.5	868	95
79	46	Tenneco	584.0	–29.0	1,081	72
80	65	Union Carbide	573.0	–13.4	1,071	74
81	108	Duke Power	571.6	27.6	1,177	62
82	102	Waste Management	562.1	21.1	957	83
83	99	Cigna	562.0	26.3	562	150
84	87	Pub Svc Enterprise	542.1	2.6	1,140	70
85	95	Reynolds Metals	532.7	10.5	733	116
86	15	Eastman Kodak	529.0	–62.1	1,855	30
87	93	Raytheon	528.8	8.0	810	102
88	104	Allied-Signal	528.0	14.0	952	85
89	12	Citicorp	498.0	–70.7	1,243	57
89	86	May Dept Stores	498.0	–6.7	767	110
89	111	Motorola	498.0	11.9	1,148	69
92	76	Caterpillar	497.0	–19.3	968	82
93	117	HJ Heinz	486.3	14.5	653	125
94	132	Capital Cities/ABC	485.7	25.5	643	126
95	140	Archer Daniels	482.3	32.4	719	119
96	358	Amerada Hess	476.3	283.5	1,022	79
97	150	Delta Air Lines	473.2	37.3	902	90
98	128	Schering-Plough	471.3	20.9	583	139
99	186	Salomon	470.0	67.9	549	152
100	110	PacifiCorp	465.6	4.2	1,047	77
101	100	PPG Industries	465.2	–0.5	775	109
102	113	American General	464.0	5.0	464	183
103	■	Burlington Resources	458.1	500.0+	719	118
104	98	AMR	454.8	–4.6	1,067	75
105	313	CSX	452.0	207.5	899	91
106	124	Berkshire Hathaway	447.5	12.1	480	178
107	199	NCNB	447.1	77.1	578	140
108	130	Baxter International	446.0	14.9	814	101
109	353	Centel	443.8	251.5	643	127
110	125	Morgan Stanley	443.0	12.3	484	176
111	136	Sara Lee	440.8	17.0	783	106
112	121	Apple Computer	438.4	4.5	563	148
113	106	Champion Intl	432.4	–5.3	711	120
114	■	Detroit Edison	426.0	D-P	755	112
115	412	Travelers	424.0	500.0+	519	161
116	135	Kimberly-Clark	423.8	11.9	635	129
117	96	Kellogg	422.1	–12.1	590	135
118	141	Chubb	420.8	17.0	445	190
119	119	Houston Industries	413.5	4.6	807	104
120	153	Warner-Lambert	412.7	21.3	518	163

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The Forbes Profits 500

Rank 1989	Rank 1988	Company	Net profits ($mil)	Change over 1988 %	Cash flow ($mil)	Cash flow rank 1989
121	114	**NCR**	412.0	–6.2	708	121
122	115	**Dominion Resources**	410.7	–6.3	879	94
123	109	**FPL Group**	410.4	–8.3	1,169	65
124	194	**Deere & Co**	410.4	53.4	607	133
125	183	**Dayton Hudson**	410.0	42.9	725	117
126	146	**St Paul Cos**	398.2	12.9	450	187
127	143	**Melville**	398.1	12.3	504	168
128	139	**Gannett**	397.5	9.1	588	136
129	107	**Intel**	391.0	–13.7	641	128
130	112	**PNC Financial**	377.4	–14.7	448	188
131	256	**Carolina Power & Lt**	376.1	91.1	753	114
132	123	**Scott Paper**	375.5	–6.3	682	122
133	■	**Lyondell Petrochem**	374.0	–31.1	395	207
134	155	**Fleet/Norstar Finl**	371.3	10.6	495	175
135	89	**United Telecom**	362.9	–28.7	1,325	49
136	234	**Ohio Edison**	361.0	64.9	634	130
137	60	**AMAX**	360.4	–51.4	587	138
138	32	**Chrysler**	359.0	–65.8	1,700	33
139	88	**First Chicago**	358.7	–30.1	498	172
140	156	**Pennsylvania P&L**	353.4	6.4	656	123
141	105	**Ralston Purina**	350.1	–23.6	576	142
142	154	**Banc One**	348.2	2.4	410	199
143	204	**Limited**	346.9	41.5	512	166
144	90	**General Mills**	341.7	–32.1	506	167
145	83	**Weyerhaeuser**	341.1	–39.6	822	100
146	168	**SunTrust Banks**	337.3	9.3	425	196
147	198	**Compaq Computer**	333.3	30.6	405	201
148	149	**Transamerica**	332.2	11.1	543	154
149	182	**Woolworth**	329.0	14.2	533	157
150	179	**CPC International**	327.5	13.3	543	155
151	29	**UAL**	324.2	–71.2	841	97
152	49	**K mart**	322.7	–59.8	790	105
153	193	**Toys "R" Us**	321.1	19.8	387	209
154	223	**Dow Jones**	317.0	38.9	475	180
155	189	**CMS Energy**	312.1	14.9	587	137
156	230	**Kemper**	307.4	39.3	307	260
157	161	**Martin Marietta**	306.9	–4.0	514	165
158	158	**Central & So West**	306.0	–5.6	611	132
159	160	**Tandy**	303.9	–4.1	387	210
160	191	**Safeco**	300.2	11.8	333	242
161	175	**Union Camp**	299.4	1.4	515	164
162	157	**Times Mirror**	298.0	–10.2	519	162
163	26	**CBS**	297.1	–74.2	361	227
164	174	**Marsh & McLennan Cos**	294.9	–0.5	384	212
165	134	**General Dynamics**	293.1	–22.7	654	124
166	170	**American Cyanamid**	292.0	–4.5	525	159
167	138	**Texas Instruments**	291.7	–20.4	745	115
168	297	**Primerica**	289.0	78.6	289	274
169	187	**Contel**	287.0	3.9	776	108
170	216	**Humana**	286.8	20.0	500	171
171	151	**Stone Container**	285.8	–16.4	523	160
172	177	**Union Electric**	285.6	–2.0	569	146
173	192	**Gillette**	284.7	6.0	434	193
174	184	**General Public Utils**	282.5	–0.5	632	131
175	162	**AMP**	280.9	–12.0	461	184
176	163	**Colgate-Palmolive**	280.0	–11.9	377	219
177	171	**Baltimore G&E**	276.3	–8.9	447	189
178	262	**Capital Holding**	275.7	45.2	300	267
179	212	**Browning-Ferris Inds**	269.4	14.3	536	156
180	207	**Sovran Financial**	269.2	10.7	347	233
181	205	**First Wachovia**	269.0	10.1	321	247
182	314	**Lincoln National**	268.9	78.2	309	258
183	188	**Textron**	268.7	–1.2	483	177
184	229	**Cooper Industries**	267.8	19.3	457	186
185	178	**Boise Cascade**	267.6	–7.5	470	181
186	120	**Phelps Dodge**	267.0	–36.5	400	203
187	■	**Centerior Energy**	266.9	D-P	548	153
188	285	**New York Times**	266.6	59.0	366	223
189	■	**LTV**	264.9	D-P	497	174
190	214	**National City**	263.3	12.9	317	250
191	195	**TRW**	263.0	0.9	303	264
192	■	**Unocal**	260.0	500.0+	1,264	55
193	176	**Corning**	259.4	–11.3	431	194
194	225	**NBD Bancorp**	258.8	13.9	313	254
195	228	**Student Loan**	257.6	14.5	258	293
196	227	**Barnett Banks**	256.7	13.3	352	231
197	173	**First Union**	256.2	–13.7	367	222
198	165	**Occidental Petroleum**	256.0	–18.2	1,382	44
199	222	**WR Grace**	253.2	10.7	571	144
200	11	**Chevron**	251.0	–85.8	2,813	22
201	283	**Cyprus Minerals**	250.1	47.1	348	232
202	133	**Quantum Chemical**	247.4	–35.4	399	205
203	304	**Knight-Ridder**	247.2	58.1	355	228
204	127	**Bethlehem Steel**	245.7	–37.3	571	145
205	282	**MNC Financial**	245.1	43.9	308	259
206	209	**James River Corp Va**	245.0	2.2	532	158
207	247	**Burlington Northern**	243.0	56.0	553	151
208	242	**Tribune**	242.4	15.2	371	220
209	277	**Paccar**	241.9	37.6	295	272
210	226	**Cincinnati G&E**	239.7	5.7	330	243
211	203	**Household Intl**	239.5	–2.9	400	204
212	248	**Citizens & Southern**	238.0	15.4	292	273
213	240	**Norwest**	237.0	12.2	296	269
214	271	**Aon**	232.4	29.4	289	275
215	246	**Asarco**	231.2	11.5	296	270
216	341	**Enron**	226.1	73.7	577	141
217	220	**Eaton**	224.9	–2.2	364	224
218	280	**ConAgra**	223.5	25.1	339	236
219	235	**No States Power**	222.0	3.3	501	169
220	249	**RR Donnelley & Sons**	221.9	8.1	389	208
221	181	**Masco**	220.9	–23.4	310	257
222	239	**Westvaco**	220.9	4.5	380	216
223	218	**Ethyl**	219.5	13.0	301	265
224	67	**Phillips Petroleum**	219.0	–66.3	1,325	48
225	145	**Mead**	215.8	–38.8	437	192
226	241	**Potomac Electric**	214.6	1.7	334	240
227	288	**Becton Dickinson**	213.7	29.4	336	238
228	264	**Geico**	213.1	12.7	224	324
229	323	**NIKE**	212.2	31.7	229	317
230	269	**Torchmark**	211.3	17.3	229	318

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The Forbes Profits 500

Rank 1989	Rank 1988	Company	Net profits ($mil)	Change over 1988 %	Cash flow ($mil)	Cash flow rank 1989
231	232	Pacific Enterprises	211.0	–5.0	563	149
232	311	Microsoft	210.5	39.1	244	307
233	233	Air Prods & Chems	210.4	–4.1	498	173
234	■	GenCorp	210.0	213.4	282	279
235	254	Temple-Inland	207.4	4.1	336	237
236	231	Midlantic	206.3	–7.5	253	299
237	319	Federal Paper Board	205.5	43.4	275	283
238	213	Northeast Utilities	203.2	–9.6	401	202
239	332	Alexander & Baldwin	202.7	50.0	257	294
240	298	Ingersoll-Rand	202.2	25.1	283	278
241	267	Genuine Parts	199.5	10.0	224	322
242	272	CoreStates Financial	198.7	10.7	253	298
243	190	Washington Post	197.9	–26.5	284	277
244	196	Quaker Oats	197.7	–21.4	342	235
245	436	Manville	196.8	105.1	311	255
246	294	Albertson's	196.6	20.9	305	262
247	276	Automatic Data	196.2	10.1	314	253
248	250	Allegheny Power	194.9	–5.0	367	221
249	266	Wisconsin Energy	194.0	5.9	336	239
250	252	HF Ahmanson	193.9	–4.4	316	252
251	257	Carnival Cruise Lines	193.6	–1.4	260	292
252	331	Louisiana-Pacific	192.6	42.5	334	241
253	258	Georgia Gulf	192.0	–0.8	211	336
254	290	MCA	191.8	16.3	1,216	58
255	299	Willamette Inds	191.1	18.6	295	271
256	244	Whitman	190.7	7.9	311	256
257	296	UST Inc	190.5	17.5	207	339
258	147	Goodyear	189.4	–45.9	573	143
259	306	So N England Telecom	189.1	21.7	421	197
260	293	Armstrong World Inds	187.6	15.3	322	246
261	441	Whirlpool	187.2	98.9	409	200
262	263	San Diego G&E	187.1	–1.2	364	225
263	270	Florida Progress	187.1	4.1	383	213
264	206	Pitney Bowes	186.7	–23.3	381	215
265	261	Consol Natural Gas	181.8	–5.8	457	185
266	■	Mellon Bank	181.0	D-P	277	282
267	279	Litton Industries	179.4	3.8	385	211
268	445	Michigan National	178.9	92.1	227	320
269	215	Marriott	177.0	–23.7	363	226
270	219	Rohm & Haas	176.4	–23.3	326	245
271	144	Upjohn	176.0	–50.2	297	268
272	278	VF	176.0	1.4	267	288
273	328	Reebok International	175.0	27.7	203	347
274	411	Penn Central	174.1	68.4	227	319
275	390	Union Texas Petrol	172.6	57.9	327	244
276	260	BF Goodrich	172.4	–10.7	271	287
277	255	Owens-Corning	172.0	–12.7	346	234
278	236	Hershey Foods	171.1	–20.0	237	310
279	■	Readers Digest Assn	170.7	NA	207	340
280	302	Coastal Corp	170.1	8.1	439	191
281	312	Consolidated Papers	167.9	12.0	219	331
282	418	Armco	165.0	62.9	222	326
283	386	Liz Claiborne	164.6	49.2	180	369
284	310	National Medical	164.0	7.6	353	230
285	322	Illinois Tool Works	163.8	17.0	249	302
286	330	Dresser Industries	161.2	18.8	254	297
287	■	First Fidelity Bncp	159.5	370.4	205	344
288	334	Walgreen	158.2	17.2	224	323
289	325	Golden West Finl	157.9	14.2	186	363
290	281	NY State E&G	157.8	–8.0	306	261
291	344	FMC	156.7	21.3	355	229
292	387	Kerr-McGee	156.0	41.8	469	182
293	335	UNUM	155.4	17.7	155	400
294	355	Alltel	153.9	23.1	319	248
295	■	Continental Corp	153.1	500.0+	202	349
296	237	Amdahl	153.0	–28.5	278	281
297	318	Deluxe	152.6	6.5	220	328
298	245	Niagara Mohawk Power	150.8	–27.8	382	214
299	360	US Bancorp	150.8	21.7	174	378
300	126	Teledyne	150.3	–23.7	248	303
301	167	Freeport-McMoRan	149.9	–51.7	421	198
302	356	Public Service Colo	148.8	19.1	265	290
303	377	Dillard Dept Stores	148.1	30.1	234	313
304	169	Consolidated Rail	148.0	–51.6	430	195
305	449	Provident Life & Acc	148.0	65.2	186	366
306	450	Dreyfus	147.9	62.7	152	409
307	164	Continental Bank	147.3	–53.4	167	383
308	351	Great A&P Tea	146.7	15.0	318	249
309	348	Winn-Dixie Stores	146.6	14.2	274	284
310	320	Computer Associates	145.8	2.4	255	295
311	369	Columbia Gas System	145.8	22.5	380	217
312	■	Polaroid	145.0	D-P	232	315
313	292	Bowater	144.6	–12.0	251	300
314	315	Dover	144.0	–1.2	223	325
315	343	Super Valu Stores	141.6	9.4	271	286
316	253	Bear Stearns Cos	139.8	–29.8	140	424
317	381	Food Lion	139.8	24.2	205	342
318	■	Union Bank	138.9	130.7	161	393
319	■	New England Electric	138.7	D-P	397	206
320	347	Intl Flavors & Frags	138.6	7.7	163	390
321	419	Jefferson-Pilot	137.7	36.1	151	410
322	410	Nipsco Industries	137.3	11.7	303	263
323	368	KeyCorp	136.9	14.2	176	373
324	382	Potlatch	136.7	21.7	214	333
325	357	DPL	136.4	9.4	198	352
326	■	McCormick & Co	135.5	273.6	170	381
327	365	TECO Energy	133.8	11.0	246	305
328	394	Allegheny Ludlum	133.8	23.2	155	401
329	471	Halliburton	133.7	58.0	378	218
330	295	Dana	132.1	–18.6	301	266
331	301	Maytag	131.5	–17.1	200	351
332	■	Viacom	131.1	D-P	267	289
333	317	Mercantile Stores	130.3	–9.8	185	367
334	324	Clorox	130.2	–6.0	175	376
335	326	Oklahoma G&E	129.4	–6.1	231	316
336	329	Vulcan Materials	129.4	–4.9	220	327
337	■	Boatmen's Bancshares	129.2	85.2	161	392
338	273	Wheeling-Pittsburgh	128.8	–28.0	176	374
339	275	Newmont Mining	125.9	–28.0	195	354
340	375	PSI Holdings	125.2	26.3	219	330

■ Not on 500 list in 1988. D-P: Deficit to profit. NA: Not available.

The Forbes Profits 500

Rank		Company	Net profits ($mil)	Change over 1988 %	Cash flow ($mil)	Cash flow rank 1989
1989	1988					
341	402	**Southwestern Pub Svc**	124.9	19.0	181	368
342	426	**Olin**	124.0	26.5	246	304
343	309	**Signet Banking**	123.3	-19.1	151	412
344	413	**Great Lakes Chemical**	122.9	19.0	165	388
345	454	**First of America Bank**	122.9	14.9	155	402
346	364	**Scana**	122.6	1.6	245	306
347	397	**Price Co**	122.5	19.2	145	418
348	401	**Beneficial Corp**	120.9	15.1	166	385
349	■	**Sundstrand**	120.8	D-P	217	332
350	399	**Nalco Chemical**	119.9	13.2	165	386
351	398	**Nicor**	119.9	13.0	226	321
352	200	**Inland Steel Inds**	119.7	-51.9	251	301
353	432	**Sysco**	119.6	23.5	200	350
354	393	**WW Grainger**	119.6	9.9	153	406
355	338	**American Petrofina**	119.1	-10.4	287	276
356	376	**UJB Financial**	118.5	2.1	126	456
357	425	**American Stores**	118.1	20.2	479	179
358	416	**Tandem Computers**	117.8	15.3	232	314
359	349	**Puget Sound P&L**	117.7	-8.2	220	329
360	409	**Stanley Works**	117.7	13.7	188	361
361	■	**Maxxam**	116.8	500.0+	208	337
362	217	**USF&G**	116.7	-49.6	195	355
363	422	**Rubbermaid**	116.4	17.2	179	371
364	374	**Mapco**	116.2	-0.8	187	362
365	307	**GlenFed**	116.0	-24.6	175	377
366	408	**Ameritrust**	115.9	12.0	144	419
367	385	**HomeFed**	115.7	3.9	151	411
368	■	**Fluor**	115.1	66.8	204	345
369	362	**Nordstrom**	114.9	-6.8	186	365
370	346	**Cincinnati Financial**	114.5	-11.1	122	461
371	429	**Bausch & Lomb**	114.4	16.8	167	384
372	243	**Federal Express**	113.6	-37.0	566	147
373	391	**Northern Trust**	113.2	3.6	135	436
374	327	**DQE**	113.0	-4.7	263	291
375	■	**Transco Energy**	112.5	D-P	317	251
376	■	**First City Bncp Texas**	112.2	NA	135	437
377	499	**Home Depot**	112.0	45.9	133	438
378	359	**IMC Fertilizer Group**	110.7	-10.7	213	334
379	287	**Alco Standard**	110.3	-33.7	165	387
380	340	**Hilton Hotels**	110.1	-15.9	191	358
381	421	**Society**	110.0	10.0	139	427
382	435	**Comdisco**	110.0	14.6	762	111
383	470	**Sonat**	109.0	28.7	272	285
384	420	**Sherwin-Williams**	108.9	7.8	153	404
385	444	**Greyhound Dial**	108.7	16.5	211	335
386	400	**Kansas City P&L**	108.6	2.8	205	343
387	428	**Giant Food**	108.4	10.6	179	370
388	475	**Fifth Third Bancorp**	108.3	28.7	119	467
389	458	**Huntington Bcshs**	108.0	23.3	138	430
390	434	**Manufacturers Natl**	107.3	11.5	128	445
391	452	**H&R Block**	107.2	18.9	135	435
392	395	**Parker Hannifin**	106.4	-1.9	207	338
393	460	**Wm Wrigley Jr**	106.1	21.7	131	442
394	430	**McKesson**	105.8	8.3	175	375
395	■	**Seagate Technology**	104.7	D-P	190	359
396	378	**Snap-on Tools**	104.7	-7.6	127	450
397	485	**Tyco Laboratories**	104.7	27.7	163	389
398	■	**Harcourt Brace**	104.4	D-P	255	296
399	447	**State Street Boston**	104.0	12.7	124	458
400	461	**Crestar Financial**	103.8	19.8	139	426
401	476	**Tyson Foods**	103.7	24.2	197	353
402	433	**Sonoco Products**	103.6	7.6	171	380
403	■	**Pennzoil**	103.5	D-P	281	280
404	437	**Rite Aid**	103.2	8.3	186	364
405	438	**Medtronic**	103.1	8.6	149	415
406	361	**Vista Chemical**	102.8	-16.9	140	423
407	448	**MBIA**	102.3	11.2	107	477
408	487	**Valhi**	102.3	26.8	204	346
409	370	**Square D**	101.9	-14.3	153	405
410	350	**Ohio Casualty**	101.5	-20.7	108	475
411	440	**American Natl Ins**	101.4	7.6	113	470
412	201	**Gt Western Financial**	100.1	-59.7	158	396
413	442	**Lafarge**	100.0	7.0	178	372
414	■	**Old Republic Intl**	99.0	94.4	133	439
415	■	**Sun Company**	98.0	500.0+	500	170
416	473	**General Instrument**	97.9	16.1	195	356
417	■	**Oracle Systems**	97.7	73.4	130	443
418	■	**Gap**	97.6	31.5	141	422
419	451	**National Service**	96.8	7.4	133	440
420	459	**AmBase**	96.0	10.3	96	483
421	489	**Roadway Services**	95.5	19.0	236	311
422	424	**Ipalco Enterprises**	95.5	-3.6	170	382
423	404	**Johnson Controls**	95.0	-9.2	242	308
424	383	**Castle & Cooke**	94.9	-15.5	153	406
425	472	**Cincinnati Bell**	94.4	11.9	205	341
426	443	**Crown Cork & Seal**	94.2	0.8	156	397
427	478	**Dominion Bankshares**	94.1	13.3	126	454
428	339	**Lubrizol**	94.0	-28.4	148	416
429	481	**PH Glatfelter**	92.9	12.9	120	466
430	■	**Gerber Products**	92.6	64.8	127	449
431	■	**Baker Hughes**	92.6	59.3	202	348
432	■	**Morton International**	92.4	-25.5	162	391
433	■	**Hasbro**	92.2	27.3	152	408
434	464	**Meridian Bancorp**	91.5	6.3	115	469
435	469	**Delmarva Power & Lt**	91.3	7.8	173	379
436	■	**20th Century Inds**	91.0	55.5	106	478
437	■	**EW Scripps**	89.3	27.5	238	309
438	303	**Cray Research**	89.0	-43.1	191	357
439	■	**Minnesota Power & Lt**	88.9	21.9	125	457
440	■	**Citizens Utilities**	88.7	14.6	123	459
441	388	**Firstar**	87.2	-20.7	108	473
442	477	**MA Hanna**	86.9	4.4	126	452
443	■	**TJX Cos**	86.8	57.3	129	444
444	495	**Avery International**	86.5	11.3	137	432
445	■	**Rorer Group**	86.5	39.8	150	413
446	479	**Weis Markets**	86.4	4.6	108	472
447	467	**Norton**	85.8	0.7	137	433
448	■	**Marshall & Ilsley**	85.4	12.1	97	482
449	497	**Old Kent Financial**	85.4	10.7	96	485
450	■	**Newell Co**	85.4	39.0	126	455

■ Not on 500 list in 1988. D-P: Deficit to profit. NA: Not available.

The Forbes Profits 500

Rank 1989	Rank 1988	Company	Net profits ($mil)	Change over 1988 %	Cash flow ($mil)	Cash flow rank 1989
451	480	Peoples Energy	84.9	2.8	136	434
452	■	Idaho Power	84.7	72.7	138	429
453	■	E-Systems	83.0	11.3	121	462
454	367	Hanover Insurance	82.8	–30.9	83	496
455	■	Tecumseh Products	82.6	17.7	127	451
456	■	Public Service NM	82.6	D-P	155	403
457	335	CalFed	82.4	–38.9	234	312
458	■	Franklin Resources	82.4	20.2	86	493
459	492	Kentucky Utilities	82.3	3.7	137	431
460	483	Intl Minerals & Chem	81.8	–0.4	155	399
461	417	Argonaut Group	81.6	–19.8	107	476
462	■	Kaufman & Broad Home	81.4	69.4	86	494
463	■	SPX	81.3	81.1	101	480
464	■	Atlantic Energy	81.0	12.2	139	425
465	392	American Family	80.8	–25.8	81	498
466	■	Southeast Banking	80.5	6.8	118	468
467	■	USLife	80.3	16.6	90	491
468	■	Fleming Cos	80.1	22.5	158	395
469	■	Bancorp Hawaii	79.9	6.6	94	487
470	■	Mattel	79.6	121.7	122	460
471	456	Intergraph	79.5	–9.6	128	446
472	■	Hubbell	79.4	11.3	96	484
473	■	General Signal	78.5	211.3	142	421
474	363	Premark Intl	78.4	–35.3	158	394
475	■	King World Prods	78.3	18.0	92	490
476	466	Loral	78.2	–8.3	142	420
477	■	CalMat	78.1	38.5	121	463
478	396	Progressive	78.0	–27.8	95	486
479	321	Brown-Forman	77.7	–45.4	109	471
480	384	Comerica	77.6	–30.7	100	481
481	■	Hartford Steam Boiler	77.6	9.8	90	492
482	488	Pioneer Hi-Bred Intl	77.0	–4.5	127	448
483	468	Louisville G&E	76.1	–10.5	131	441
484	■	Bandag	75.9	8.8	93	489
485	■	Circus Circus	75.1	3.6	108	474
486	■	Hillenbrand Inds	75.0	7.5	156	398
487	■	Lowe's Cos	74.9	8.3	121	464
488	■	Montana Power	74.4	3.5	139	428
489	■	Micron Technology	74.0	–39.2	121	465
490	■	Enserch	73.4	D-P	189	360
491	■	Spiegel	73.3	28.7	104	479
492	202	Fund American Cos	73.3	–70.3	73	500
493	491	Kansas Power & Light	72.8	–8.8	146	417
494	■	SouthTrust	72.8	7.7	84	495
495	■	Premier Industrial	72.5	6.2	79	499
496	■	Circuit City Stores	72.4	15.0	93	488
497	■	Washington Water	72.1	1.0	127	447
498	■	Fruit of the Loom	72.0	–1.4	149	414
499	■	Service Merchandise	72.0	–5.9	126	453
500	■	Community Psych	72.0	22.9	82	497

■ Not on 500 list in 1988. D-P: Deficit to profit.

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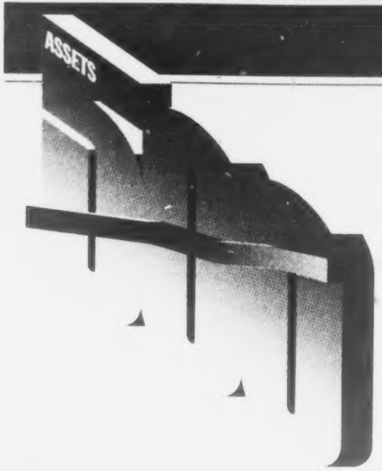
One word says it all.
FERRARI

The Forbes Assets 500



The 500 largest companies added to their asset base in 1989, but at a slower pace. Total assets rose 6%, to $7 trillion.

With profits declining $5 billion for America's most profitable corporations, it is not surprising that large companies also took a conservative approach toward expansion. Assets of the 500 largest U.S. companies measured by this yardstick increased only 6% in 1989, down from a 10% growth rate the year before. The 1989 increase might have been smaller were it not for the sharp reduction in leveraged buyouts. Securities Data Co. reports that LBO volume fell 58% in 1989, to $76 billion. The number of buyouts worth $10 million or more dropped from 237 in 1988 to 166 in 1989. The largest company to go private and be dropped from this year's table, American Medical International, had assets of $3.3 billion.

There were few new entrants to the list. You have to go more than halfway down the Assets table to find the first genuinely new entry, Stone Container, ranked 259. Assets at Stone Container jumped 161%, to $6.2 billion, thanks to its acquisition of Consolidated Bathurst. Although we don't show a 1988 ranking for Bristol-Myers Squibb (ranked 200 this year), this company was formed by the merger of two firms (Bristol-Myers and Squibb) that were on our previous listing.

Rank 1989	Rank 1988	Company	Assets ($mil)	Change over 1988 %
1	1	Citicorp	230,643	11.1
2	2	General Motors	172,899	5.5
3	3	Ford Motor	160,695	12.3
4	4	American Express	130,855	–8.3
5	6	General Electric	128,344	15.8

Citicorp remains on top of the heap with assets of $231 billion, an 11% increase over last year. General Motors follows with assets of nearly $173 billion while third-ranked Ford Motor, thanks to its $3 billion acquisition of Jaguar, continues to close in on GM. Last year assets rose 12% at Ford versus less than 6% at General Motors. By purchasing stricken Texas thrifts, NCNB, the Charlotte, N.C.-based bank, climbed into the ranks of the 25 corporations with the most assets.

The acquisition of Emhart helped Black & Decker more than triple its assets to $6.1 billion. Temple-Inland, Panhandle Eastern and Federal Express also boosted their assets through acquisitions. General Cinema, which raised $1.8 billion in cash by selling its soft drink bottling business to PepsiCo, increased its assets by 45%, to $2.9 billion. And Apple Computer, which registered a 24% increase in assets, climbed into the Assets table for the first time.

Of course, having the most property, plant, equipment and inventory doesn't mean very much unless these are used efficiently. Wang Laboratories, for example, was dropped from this year's list. It lost $424 million and shed $505 million in assets.

Many of the biggest losers were savings and loans. Imperial Corp. of America, Empire of America, CityFed Financial and Atlantic Financial are all in receivership and were dropped. Assets fell 18% at Harcourt Brace, which recently sold its theme parks to Anheuser-Busch. The company is trying to chop away at the mountain of debt it piled up in 1987 when it restructured and paid shareholders $40 in cash and preferred stock. Phelps Dodge is still quite profitable but unloaded some mines and facilities. As a result, Phelps Dodge didn't make the $2.6 billion cutoff for the table below. Phelps Dodge still qualified for our lists on sales (page 230), profits (page 236) and market value (page 258).

Winners

The winners in asset growth

Rank 1989	Rank 1988	Company	Assets ($mil)	Change over 1988 %
317	■	**First Financial Management**	4,941	500.0+
71	319	**Time Warner**	24,791	404.6
262	■	**Black & Decker**	6,176	220.2
369	■	**UA Entertainment**	4,119	176.9
259	■	**Stone Container**	6,254	161.1

■ Not on 500 list in 1988.

Losers

The laggards in asset growth

Rank 1989	Rank 1988	Company	Assets ($mil)	Change over 1988 %
470	277	**Homestead Financial**	3,020	–47.5
298	198	**Northeast Savings FA**	5,402	–34.2
128	92	**Meritor Savings Bank**	12,640	–26.4
424	344	**SFFed Corp**	3,386	–24.7
375	333	**Seamen's**	4,024	–18.9

Rank		Company	Assets ($mil)	Change over 1988 %
1989	1988			
6	5	Fedl Natl Mortgage	124,315	10.7
7	9	Salomon	118,250	38.7
8	7	Chase Manhattan	107,369	10.2
9	8	BankAmerica	98,764	4.3
10	10	JP Morgan & Co	88,964	6.0
11	11	Aetna Life & Cas	87,099	7.0
12	12	Sears, Roebuck	86,972	11.6
13	13	Security Pacific	83,943	7.8
14	14	Exxon	83,219	12.0
15	15	IBM	77,734	6.4
16	16	Chemical Banking	71,513	6.2
17	46	NCNB	66,191	121.8
18	18	Merrill Lynch	63,942	–0.7
19	17	Mfrs Hanover	60,479	–9.3
20	19	First Interstate Bncp	59,051	1.5
21	21	Cigna	57,779	3.5
22	22	Travelers	56,563	6.1
23	20	Bankers Trust NY	55,658	–3.9
24	29	Morgan Stanley	53,276	33.0
25	23	Chrysler	51,038	5.1
26	24	Bank of New York	48,856	3.1
27	25	Wells Fargo	48,737	4.5
28	26	First Chicago	47,907	7.8
29	33	American Intl Group	46,143	23.3
30	28	PNC Financial	45,661	11.9
31	27	ITT	45,503	8.5
32	30	HF Ahmanson	44,652	10.9
33	35	Bank of Boston	39,178	8.6
34	31	Mobil	39,080	0.7
35	34	Philip Morris Cos	38,528	4.2
36	36	American Tel & Tel	37,687	7.2
37	38	Gt Western Financial	37,176	13.3
38	32	Bear Stearns Cos	35,788	–5.6
39	51	Student Loan	35,488	24.0
40	42	EI du Pont	34,715	13.0
41	37	Chevron	33,884	–0.2
42	49	Fleet/Norstar Finl	33,441	15.1
43	58	Loews	32,451	25.6
44	50	First Union	32,131	10.9
45	44	American General	32,062	5.4
46	41	GTE	31,986	2.8
47	40	Mellon Bank	31,467	1.0
48	48	SunTrust Banks	31,044	6.4
49	47	First Fidelity Bncp	30,728	3.2
50	45	Amoco	30,430	1.7
51	56	Xerox	30,088	13.8
52	52	BellSouth	30,050	5.5
53	55	Transamerica	29,840	10.7
54	39	Bk of New England	29,773	–7.5
55	43	Continental Bank	29,549	–3.4
56	59	Barnett Banks	29,007	12.7
57	53	Shawmut National	27,912	–1.8
58	61	Banc One	26,552	5.1
59	63	Bell Atlantic	26,220	6.0
60	54	CalFed	26,191	–4.7
61	78	Household Intl	26,163	24.4
62	60	Nynex	25,910	2.2
63	66	NBD Bancorp	25,771	6.6
64	57	Texaco	25,636	–2.7
65	88	MNC Financial	25,536	41.7
66	64	Republic New York	25,467	3.9
67	68	Sovran Financial	25,442	13.2
68	69	US West	25,426	13.4
69	62	GlenFed	25,259	0.9
70	80	Lincoln National	25,070	18.2
71	319	Time Warner	24,791	404.6
72	72	Norwest	24,335	11.9
73	71	First Wachovia	24,050	10.2
74	83	Midlantic	23,666	20.1
75	67	Eastman Kodak	23,648	3.0
76	76	Citizens & Southern	23,313	10.5
77	73	National City	22,972	6.2
78	70	Southern Company	22,845	2.5
79	74	Atlantic Richfield	22,261	3.5
80	97	Dow Chemical	22,166	36.5
81	89	PaineWebber Group	22,096	23.2
82	77	Pacific G&E	21,352	1.3
83	75	Pacific Telesis	21,194	0.0
84	79	Southwestern Bell	21,161	0.8
85	65	First Bank System	20,820	–14.1
86	81	Occidental Petrol	20,741	0.0
87	82	Commonwealth Ed	20,519	1.6
88	94	Westinghouse	20,314	19.9
89	85	Ameritech	19,833	3.5
90	95	Golden West Finl	19,521	16.7
91	87	First Executive	19,178	6.2
92	101	Procter & Gamble	17,996	13.9
93	112	Primerica	17,955	24.4
94	93	HomeFed	17,767	4.5
95	84	USX	17,500	–10.1
96	91	Tenneco	17,381	0.0
97	99	Texas Utilities	17,219	7.2
98	113	US Bancorp	16,975	18.0
99	96	CoreStates Financial	16,849	2.5
100	103	Southeast Banking	16,525	5.8
101	102	SCEcorp	16,495	4.5
102	98	Great American Bk	16,066	–0.1
103	104	Weyerhaeuser	15,976	3.8
104	111	KeyCorp	15,461	5.6
105	108	Union Bank	15,376	2.4
106	147	PepsiCo	15,127	35.8
107	118	Capital Holding	14,970	15.5
108	114	American Electric	14,746	3.4
109	100	Entergy	14,715	–7.7
110	119	United Technologies	14,598	14.5
111	110	Boatmen's Bancshs	14,542	–0.9
112	116	Continental Corp	14,259	7.2
113	105	CrossLand Svgs FSB	14,102	–6.9
114	129	First City Bncp Tex	14,081	15.5
115	123	Textron	13,790	9.8
116	124	USF&G	13,604	10.1
117	135	McDonnell Douglas	13,397	12.7
118	122	Boeing	13,278	5.3
119	130	K mart	13,145	8.4
120	115	AmBase	13,078	–1.7
121	109	Goldome	12,999	–13.1
122	139	Pub Svc Enterprise	12,919	10.5
123	166	First of America Bk	12,793	5.8
124	136	Philadelphia Elec	12,720	7.2
125	120	Columbia S&L Assn	12,710	2.5
126	126	JC Penney	12,698	3.6
127	131	Kemper	12,696	4.7
128	92	Meritor Svgs Bank	12,640	–26.4
129	148	Signet Banking	12,476	13.4
130	127	Union Pacific	12,459	1.9
131	137	FPL Group	12,325	4.5
132	117	CSX	12,298	–5.6
133	149	UJB Financial	12,172	11.8
134	146	Comerica	12,149	9.0
135	172	Meridian Bancorp	11,925	25.2
136	142	PacifiCorp	11,895	4.4
137	151	Provident Life & Acc	11,852	10.5
138	145	Fund American Cos	11,720	4.7
139	158	Houston Industries	11,682	14.3
140	174	Huntington Bcshs	11,680	22.9
141	140	Centerior Energy	11,667	0.8
142	132	Dime Savings Bank	11,652	–3.0
143	176	International Paper	11,582	22.4
144	153	Alcoa	11,541	9.5
145	134	FirstFed Michigan	11,490	–3.8
146	143	Michigan National	11,480	1.5
147	213	Tele-Comm	11,432	33.3
148	128	American Brands	11,394	–6.6
149	154	Crestar Financial	11,361	9.2
150	133	Phillips Petroleum	11,256	–5.9
151	157	Digital Equipment	11,255	10.0
152	121	Coast Savings Finl	11,244	–11.1
153	150	Ameritrust	11,233	4.6
154	167	Chubb	11,179	14.8
155	156	Dominion Resources	11,034	7.3
156	155	St Paul Cos	11,030	6.2
157	164	Northern Trust	10,938	10.4
158	169	Caterpillar	10,926	12.8
159	162	Society	10,903	8.9
160	141	Unisys	10,751	–6.8
161	168	AMR	10,700	10.1
162	138	Valley National	10,519	–10.6
163	181	Reliance Group	10,400	15.0
164	177	General Re	10,390	10.6
165	171	Consolidated Edison	10,350	8.4
166	178	Manufacturers Natl	10,305	10.7
167	161	Norfolk Southern	10,244	1.8
168	210	Hewlett-Packard	10,202	30.7
169	163	Allied-Signal	10,132	1.3
170	180	Dominion Bankshs	10,120	9.9

■ Not on 500 list in 1988.

The Forbes Assets 500

Rank 1989	Rank 1988	Company	Assets ($mil)	Change over 1988 %
171	193	State Street Boston	9,983	19.2
172	160	Detroit Edison	9,950	–1.1
173	175	BayBanks	9,913	4.4
174	165	United Telecom	9,821	0.0
175	182	Minn Mining & Mfg	9,776	9.6
176	170	Standard Fedl Bank	9,638	0.7
177	280	Deere & Co	9,587	11.1
178	179	ICH	9,554	4.0
179	183	Duke Power	9,542	7.3
180	236	Berkshire Hathaway	9,460	38.8
181	221	First Capital Holding	9,453	31.7
182	211	Safeco	9,279	20.0
183	173	Unocal	9,257	–2.6
184	199	McDonald's	9,175	12.5
185	197	Aon	9,156	10.8
186	184	Enron	9,105	4.7
187	191	Rockwell Intl	9,033	7.5
188	225	Anheuser-Busch Cos	9,026	26.9
189	192	Anchor Savings Bank	8,938	6.4
190	206	Coastal Corp	8,773	11.5
191	187	Sun Company	8,699	1.0
192	196	CMS Energy	8,614	3.7
193	208	Firstar	8,608	9.8
194	189	Monsanto	8,604	1.7
195	195	AmSouth Bancorp	8,565	3.0
196	202	UNUM	8,556	5.3
197	190	Union Carbide	8,546	1.2
198	194	Long Island Lighting	8,520	2.3
199	188	Baxter International	8,503	–0.5
200	■	Bristol-Myers Squibb	8,497	2.7
201	186	Goodyear	8,460	–1.8
202	203	Central & So West	8,347	2.9
203	212	Pfizer	8,325	9.0
204	244	Bancorp Hawaii	8,317	25.4
205	218	Coca-Cola	8,283	11.2
206	307	NWNL	8,271	7.2
207	227	Wal-Mart Stores	8,198	28.9
208	207	Old Kent Financial	8,127	3.5
209	215	Beneficial Corp	7,938	5.3
210	222	Johnson & Johnson	7,919	11.2
211	201	May Dept Stores	7,802	–4.2
212	242	SouthTrust	7,763	16.8
213	214	Ohio Edison	7,723	2.2
214	239	Motorola	7,686	14.5
215	216	Pennsylvania P&L	7,599	1.0
216	200	Texas Air	7,577	–7.0
217	217	Carolina Power & Lt	7,575	0.9
218	226	Niagara Mohawk Pwr	7,575	7.1
219	241	Champion Intl	7,531	12.4
220	219	Consolidated Rail	7,471	3.4
221	224	American Stores	7,398	5.5
222	245	Broad	7,390	11.4
223	229	Riggs National	7,337	4.8
224	233	Pacific Enterprises	7,326	6.7
225	424	Temple-Inland	7,249	115.1
226	281	Sara Lee	7,229	27.7
227	240	UAL	7,207	7.6
228	237	Marshall & Ilsley	7,151	5.5
229	299	Fifth Third Bancorp	7,143	36.2
230	220	First American Corp	7,058	–2.0
231	223	Georgia-Pacific	7,056	–0.8
232	255	People's Bank	7,054	11.6
233	106	Pinnacle West	7,000	0.2
234	90	Paramount Commun	6,954	27.8
235	248	Mercantile Bancorp	6,942	7.5
236	278	Walt Disney	6,883	19.7
237	291	Amerada Hess	6,867	27.8
238	243	Lockheed	6,792	2.2
239	231	Integra Financial	6,768	–2.3
240	258	Merck	6,757	10.3
241	354	Cooper Industries	6,745	53.9
242	265	Marriott	6,732	12.6
243	234	Gulf States Utils	6,727	–1.9
244	272	Hibernia	6,699	14.8
245	249	General Public Utils	6,688	4.3
246	247	Dayton Hudson	6,684	2.5
247	235	Santa Fe Pacific	6,609	–3.2
248	252	Washington Mutual	6,594	3.6
249	274	Delta Air Lines	6,554	12.7
250	259	General Dynamics	6,549	7.0
251	238	Northeast Utilities	6,523	–3.6
252	261	American Family	6,515	7.3
253	322	Waste Management	6,405	31.3
254	266	First Tennessee Natl	6,398	7.1
255	260	Capital Cities/ABC	6,360	4.4
256	271	MCI Commun	6,338	8.5
257	257	LTV	6,336	2.8
258	462	Panhandle Eastern	6,266	110.8
259	■	Stone Container	6,254	161.1
260	269	First Empire State	6,234	5.5
261	283	South Carolina Natl	6,216	9.9
262	■	Black & Decker	6,176	220.2
263	254	Burlington Northern	6,148	–2.9
264	276	Monarch Capital	6,122	5.5
265	286	Burlington Resources	6,098	9.1
266	275	United Banks of Colo	6,080	4.6
267	292	USAir Group	6,069	13.5
268	253	Talman Home Fedl	6,063	–4.3
269	251	American Capital	6,035	–9.0
270	268	INB Financial	6,015	1.5
271	309	Baltimore G&E	5,986	16.8
272	279	Banco Popular PR	5,973	4.7
273	282	Star Banc	5,949	5.2
274	232	Commercial Federal	5,947	–13.6
275	263	Ryder System	5,938	–1.7
276	290	James River Corp Va	5,882	8.9
277	285	Columbia Gas Sys	5,878	4.2
278	256	Perpetual Financial	5,866	–5.0
279	295	Eli Lilly	5,848	11.1
280	270	Contel	5,846	–0.3
281	289	Commerce Bcshs	5,829	7.1
282	304	First Security	5,795	12.3
283	273	Union Electric	5,760	–1.1
284	305	Scott Paper	5,746	11.4
285	338	American Home Prods	5,681	3.4
286	306	PPG Industries	5,645	9.5
287	298	Ethyl	5,632	14.8
288	294	WR Grace	5,619	5.8
289	326	Pitney Bowes	5,611	17.2
290	262	Illinois Power	5,609	–7.3
291	264	Enstar Group	5,594	–8.1
292	297	Merchants National	5,577	6.1
293	308	First Florida Banks	5,565	8.4
294	314	Reynolds Metals	5,556	10.4
295	303	First Alabama Bcshs	5,550	7.3
296	293	Emerson Electric	5,534	3.9
297	382	ConAgra	5,403	16.1
298	198	Northeast Savings FA	5,402	–34.2
299	421	Whirlpool	5,354	57.0
300	329	Raytheon	5,338	12.6
301	330	Central Fidelity Bks	5,335	12.8
302	318	Litton Industries	5,317	7.2
303	324	Archer Daniels	5,262	9.2
304	349	TRW	5,259	18.4
305	311	Honeywell	5,258	3.3
306	327	Dana	5,225	9.2
307	313	Greyhound Dial	5,205	3.4
308	315	Dun & Bradstreet	5,184	3.2
309	■	Conseco	5,178	28.5
310	443	Federal Express	5,152	63.8
311	321	Bank South	5,136	5.2
312	325	First Virginia Banks	5,124	6.8
313	301	Howard Savings Bank	5,081	–2.7
314	367	First Hawaiian	5,078	19.9
315	336	Citadel Holding	4,981	7.3
316	341	American Cyanamid	4,971	8.2
317	■	First Financial Mgmt	4,941	693.2
318	365	Kimberly-Clark	4,923	15.4
319	351	Torchmark	4,921	11.2
320	346	Pennzoil	4,882	9.0
321	323	Abbott Laboratories	4,852	0.5
322	350	Borden	4,825	8.7
323	356	BB&T Financial	4,808	9.9
324	352	Texas Instruments	4,804	8.5
325	347	Bethlehem Steel	4,793	7.8
326	317	Finl Cp Santa Barbara	4,737	–5.9
327	335	Coca-Cola Enterprises	4,732	1.3
328	328	FarWest Financial	4,730	4.3
329	363	City National	4,699	9.4
330	364	PHH	4,675	8.9
331	334	NY State E&G	4,670	–0.5
332	371	First Commerce	4,658	11.8
333	296	TCF Financial	4,657	–11.4
334	312	Florida Federal	4,655	–8.1
335	372	Potomac Electric	4,643	12.0

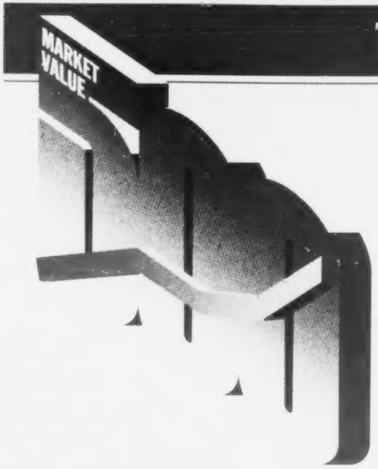
■ Not on 500 list in 1988.

The Forbes Assets 500

Rank		Company	Assets	Change over 1988
1989	1988		($mil)	%
336	353	CBS	4,638	5.2
337	361	Florida Progress	4,634	7.7
338	375	Consol Natural Gas	4,601	12.0
339	345	No States Power	4,593	2.2
340	370	Jefferson-Pilot	4,530	8.5
341	376	Central Bancshares	4,519	10.0
342	362	American Natl Ins	4,516	4.9
343	332	NCR	4,500	–4.6
344	369	Ralston Purina	4,495	7.1
345	368	HJ Heinz	4,479	6.5
346	360	Ashland Oil	4,468	3.4
347	358	Allegheny Power	4,433	2.3
348	343	American Savings	4,430	–2.3
349	385	Society for Savings	4,417	12.4
350	393	Sumitomo Bank Calif	4,401	18.3
351	377	Campbell Soup	4,369	6.6
352	387	West One Bancorp	4,350	11.4
353	373	USLife	4,336	4.6
354	320	PHM	4,325	–11.6
355	342	Citizens Savings	4,299	–6.1
356	384	Puget Sound Bancorp	4,294	8.8
357	396	Comdisco	4,293	16.4
358	331	Halliburton	4,263	–9.7
359	348	Old Stone	4,246	–4.6
360	339	Kroger	4,242	–8.1
361	379	Premier Bancorp	4,227	3.6
362	■	Ryland Group	4,212	–0.8
363	374	MCA	4,211	2.3
364	380	AMAX	4,190	2.8
365	■	Oryx Energy	4,185	2.2
366	404	Boise Cascade	4,143	14.7
367	337	AmeriFirst Bank	4,132	–10.7
368	381	Itel	4,127	3.1
369	■	UA Entertainment	4,119	176.9
370	394	New England Electric	4,116	10.7
371	401	National Medical	4,115	13.0
372	414	Transco Energy	4,110	16.5
373	359	Downey S&L Assn	4,099	–5.4
374	395	United Missouri Bcsh	4,038	8.7
375	333	Seamen's	4,024	–18.9
376	403	Natl Community Bks	4,023	11.3
377	400	Mercantile Bkshs	4,018	10.3
378	436	Union Planters	4,003	22.4
379	407	Intel	3,994	12.5
380	366	Rochester Community	3,977	–6.2
381	418	Times Mirror	3,947	13.6
382	388	DQE	3,921	1.1
383	411	Woolworth	3,907	10.5
384	406	Williams Cos	3,900	9.3
385	435	Arkla	3,886	19.6
386	■	DCNY Corp	3,869	62.1
387	415	Summit Bancorp	3,865	9.6
388	429	Apple Bancorp	3,840	15.1
389	426	Equimark	3,801	13.3
390	390	Gannett	3,783	–0.3
391	425	Cincinnati G&E	3,778	12.4
392	413	Humana	3,756	6.4
393	383	Viacom	3,753	–5.7
394	409	Mead	3,750	5.9
395	405	Deposit Guaranty	3,745	4.9
396	416	Whitman	3,718	6.6
397	398	Southwest Gas	3,706	0.7
398	427	CPC International	3,705	10.9
399	461	Wilmington Trust	3,703	24.2
400	420	First Citizens Bcshs	3,694	8.3
401	397	Nipsco Industries	3,671	–0.4
402	■	Navistar Intl	3,656	1.9
403	431	Hercules	3,653	9.9
404	459	Masco	3,641	21.4
405	■	TW Holdings	3,624	72.1
406	419	Schering-Plough	3,614	5.5
407	437	Lone Star Tech	3,601	–7.5
408	392	Freeport-McMoRan	3,561	–4.5
409	412	San Diego G&E	3,546	0.4
410	440	Colgate-Palmolive	3,536	9.9
411	441	Liberty National	3,535	11.8
412	447	Air Prods & Chems	3,521	12.3
413	433	Martin Marietta	3,505	5.6
414	423	Cullen/Frost Bankers	3,505	3.5
415	■	Charles Schwab	3,480	37.4
416	422	Northeast Bancorp	3,468	2.2
417	428	Baltimore Bancorp	3,462	3.6
418	310	Teledyne	3,447	6.1
419	454	Geico	3,434	12.2
420	482	Henley Group	3,427	37.5
421	450	Union Camp	3,417	10.4
422	391	Centel	3,417	–9.0
423	434	Kellogg	3,390	2.8
424	344	SFFed Corp	3,386	–24.7
425	402	Great Lakes Bancorp	3,385	–6.9
426	475	Corning	3,361	16.0
427	449	St Paul Bancorp	3,345	7.7
428	455	First Bncp Ohio	3,334	9.4
429	448	Kerr-McGee	3,332	6.7
430	442	Wisconsin Energy	3,318	5.0
431	399	Western Capital Inv	3,262	–11.0
432	430	Dauphin Deposit	3,259	–2.3
433	463	Enserch	3,254	9.6
434	444	Upjohn	3,247	3.4
435	445	Northrop	3,196	1.8
436	478	Tandy	3,194	11.0
437	■	Maxxam	3,183	–12.4
438	497	Fourth Financial	3,182	18.2
439	452	So N England Telecom	3,179	3.6
440	■	Penn Central	3,178	32.4
441	438	Fortune Financial	3,175	–2.5
442	■	General Mills	3,174	10.6
443	417	Valley Federal S&L	3,170	–8.0
444	465	Valley Bancorp	3,154	6.6
445	470	Ohio Casualty	3,146	7.7
446	486	Colorado Natl Bkshs	3,146	11.9
447	498	Hawaiian Electric	3,130	16.7
448	466	Quaker Oats	3,125	6.2
449	457	Old Republic Intl	3,124	3.9
450	■	Browning-Ferris Inds	3,117	33.4
451	479	Gillette	3,114	8.6
452	476	Trustmark	3,108	7.4
453	458	Greater NY Savings	3,105	3.2
454	■	Valhi	3,098	35.2
455	464	Sunwest Financial	3,086	4.1
456	408	Farm & Home Finl	3,085	–13.0
457	446	Sonat	3,084	–1.7
458	■	Citizens First Bncp	3,075	14.8
459	■	Toys "R" Us	3,075	20.3
460	474	Multibank Financial	3,068	5.8
461	483	Paccar	3,067	8.3
462	481	BanPonce	3,066	7.9
463	■	GATX	3,060	17.5
464	456	Eaton	3,052	0.6
465	467	Tribune	3,051	3.7
466	460	Public Service Colo	3,045	2.0
467	■	McCaw Cellular	3,041	46.5
468	494	Melville	3,032	10.8
469	480	Bally Manufacturing	3,029	5.7
470	277	Homestead Financial	3,020	–47.5
471	469	Inland Steel Inds	3,009	2.9
472	472	Dresser Industries	3,008	3.3
473	473	Quantum Chemical	3,004	3.3
474	■	Westvaco	2,998	13.8
475	477	Scana	2,985	3.4
476	468	Zions Bancorporation	2,975	1.5
477	■	General Cinema	2,973	44.8
478	499	Hanover Insurance	2,955	11.5
479	■	Landmark Land	2,943	5.8
480	■	Southern Natl	2,924	10.3
481	■	Tucson Electric	2,905	2.3
482	■	Washington National	2,899	9.5
483	■	Equitable of Iowa	2,885	47.5
484	■	Bay View Capital	2,881	6.4
485	485	Boston Edison	2,878	2.2
486	■	Great A&P Tea	2,870	8.7
487	496	Warner-Lambert	2,860	5.8
488	491	FMC	2,819	2.6
489	■	Apple Computer	2,813	23.6
490	492	Whitney Holding	2,766	0.7
491	■	Security Bancorp	2,725	5.8
492	484	Independence Bancorp	2,705	–4.3
493	495	Public Service NH	2,703	0.4
494	■	DPL	2,694	9.1
495	■	Fleming Cos	2,689	5.1
496	■	Dow Jones	2,688	27.3
497	■	Super Valu Stores	2,678	16.2
498	■	FirsTier Financial	2,660	15.2
499	■	Progressive	2,647	14.7
500	439	Harcourt Brace	2,644	–18.2

■ Not on 500 list in 1988.

The Forbes Market Value 500



The capitalization of the 500 most valuable corporations climbed 17%, to $2.3 trillion, as big stocks soundly beat small ones.

THE AGGREGATE CAPITALIZATION of the 500 companies listed below increased 17% for the 12 months ended Mar. 23. During the same period the 30 Dow industrials rose 20.5%. By contrast, the Wilshire index of 6,000 stocks—dragged down by the weaker performance of small companies—gained only 14%.

This is the first time that the calculation for the Forbes Market Value 500 is based on recent stock prices instead of year-end prices. This change allowed Reader's Digest Association and St. Joe Paper, both of which went public earlier this year, to be included in our table. Another newcomer is Lyondell Petrochemical Co., a January 1989 initial public offering of the petrochemical and petroleum processing operations of Atlantic Richfield.

Rank 1989	Rank 1988	Company	Market value ($mil)	Change over 1988 %
1	1	IBM	60,345	–6.6
2	2	Exxon	57,676	1.1
3	3	General Electric	57,193	44.1
4	4	American Tel & Tel	44,646	32.0
5	7	Philip Morris Cos	36,566	37.7

IBM has the largest market value of any U.S. firm, but a handful of Japanese companies such as Sumitomo Bank, Fuji Bank, Mitsubishi Bank and Nippon Telegraph & Telephone have larger values. In the last 12 months IBM's stock price fell 4% while its market value declined 6.6%. IBM's repurchase of 16 million shares of stock in 1989 accounts for the difference between the two figures.

With a capitalization of $26.3 billion, Wal-Mart Stores is now the tenth-largest U.S. stock. A decade ago this discount retailer was ranked number 392 with a market value slightly over a half-billion dollars.

Of the 500 firms listed below, Costco Wholesale has the biggest percentage increase in market value, 162%. This warehouse retailer recently reported record sales and profits for the first half of fiscal 1990. A recent secondary offering of 3.2 million shares increased Costco's capitalization by approximately $95 million. Another warehouse retailer, Home Depot, which specializes in building-supply stores, posted a 106% increase in market value.

Several fast-growing computer software companies also delivered sharp gains in market value. Both Oracle Systems and Microsoft more than doubled their market value. Since our valuation date, however, Oracle stock has tumbled on a weak earnings report.

Newell Co., a Freeport, Ill. maker of housewares and hardware products, doubled in market value. Newell's profits of $85 million represent a 39% increase over 1988. The capitalization of Panhandle Eastern and Turner Broadcasting increased nearly 100% over the past 12 months.

Although the market's valuation of both Boeing and General Electric rose, it slipped at many other aerospace firms. McDonnell Douglas, which is gambling on its new MD-11 widebody, lost 39% of its market value and shows a sharp decrease in earnings before extraordinary items. Stock in General Dynamics lost 30% of its value. Chrysler, which recently sold off its aerospace operations, lost almost a third of its total market value. Bank of New England, Tucson Electric Power and Quantum Chemical were some of the losers that dropped off our list.

For information on stock price performance, dividends, per-share earnings and 1990 estimates, turn to the Wall Street report starting on page 328.

Winners

The largest increase in market value

Rank 1989	Rank 1988	Company	Market value ($mil)	Change over 1988 %
437	■	Costco Wholesale	1,238	162.4
185	415	Oracle Systems	3,268	138.1
92	180	Microsoft	6,018	120.2
172	327	Home Depot	3,512	106.0
373	■	Newell Co	1,508	101.2

■ Not on 500 list in 1988.

Losers

The largest decrease in market value

Rank 1989	Rank 1988	Company	Market value ($mil)	Change over 1988 %
401	■	Lyondell Petrochem	1,380	–40.0
459	298	Shawmut National	1,160	–39.1
284	184	McDonnell Douglas	2,120	–39.0
243	110	Unisys	2,436	–39.0
155	71	Chrysler	3,848	–32.7

Rank 1989	Rank 1988	Company	Market value ($mil)	Change over 1988 %
6	5	General Motors	31,307*	1.3
7	8	Merck	27,532	8.3
8	■	Bristol-Myers Squibb	27,449	NA
9	10	Amoco	26,666	28.8
10	13	Wal-Mart Stores	26,325	46.0
11	9	EI du Pont	26,043	9.1
12	12	BellSouth	25,826	33.7
13	11	Mobil	25,022	24.4
14	15	Coca-Cola	24,983	40.5
15	16	Chevron	23,866	35.2
16	18	Procter & Gamble	23,272	54.6
17	6	Ford Motor	22,190	–3.6
18	20	GTE	20,747	38.6
19	24	Atlantic Richfield	18,739	22.5
20	21	Johnson & Johnson	18,568	27.1
21	27	Pacific Telesis	18,548	29.3
22	23	Minn Mining & Mfg	18,537	24.2
23	14	Dow Chemical	18,146	11.6
24	22	Bell Atlantic	18,072	22.8
25	34	Eli Lilly	17,235	24.4
26	43	Boeing	16,729	68.0
27	32	Southwestern Bell	16,532	24.9
28	39	PepsiCo	16,257	42.2
29	28	Ameritech	16,247	18.0
30	26	Nynex	16,056	16.9
31	42	Waste Management	15,604	58.3
32	31	American Home Prods	15,569	25.5
33	46	Walt Disney	15,469	52.7
34	29	Texaco	15,423	19.6
35	36	American Intl Group	15,263	21.4
36	37	Abbott Laboratories	14,063	21.3
37	38	US West	13,620	21.4
38	17	Sears, Roebuck	13,152	–14.7
39	19	Eastman Kodak	12,450	–14.2
40	44	McDonald's	11,360	25.5
41	35	American Express	11,234	–10.3
42	30	Hewlett-Packard	11,119	–8.1
43	50	Westinghouse	10,750	41.5
44	45	Anheuser-Busch Cos	10,720	11.4
45	41	Pfizer	9,734	5.3
46	33	Digital Equipment	9,505	–18.5
47	52	Pacific G&E	9,116	25.7
48	49	USX	9,009	14.6
49	63	Schering-Plough	8,910	27.2
50	81	MCI Communications	8,845	36.1
51	60	Capital Cities/ABC	8,770	31.9
52	57	Emerson Electric	8,670	29.1
53	82	Motorola	8,637	67.0
54	40	Dun & Bradstreet	8,446	–11.8
55	66	Tenneco	8,407	39.5
56	53	SCEcorp	8,302	19.2
57	65	JC Penney	8,249	28.5
58	84	Berkshire Hathaway	8,137	44.6
59	133	Federal Natl Mortgage	8,122	62.1
60	54	Southern Company	8,090	10.2
61	102	United Telecom	7,949	49.9
62	47	Citicorp	7,875	–11.2
63	70	HJ Heinz	7,854	26.4
64	73	Loews	7,842	20.6
65	117	Intel	7,842	79.8
66	101	Toys "R" Us	7,757	63.8
67	56	Commonwealth Ed	7,442	5.0
68	97	Limited	7,399	49.2
69	91	General Re	7,398	24.9
70	48	Kellogg	7,359	2.1
71	58	Occidental Petroleum	7,332	3.0
72	76	Monsanto	7,148	12.3
73	86	Upjohn	7,129	36.2
74	113	Unocal	7,079	46.4
75	87	Warner-Lambert	6,944	28.1
76	51	Union Pacific	6,903	–3.8
77	85	United Technologies	6,872	22.1
78	55	K mart	6,839	–9.2
79	126	Campbell Soup	6,607	63.2
80	80	Sara Lee	6,484	20.7
81	75	Gannett	6,439	9.1
82	64	JP Morgan & Co	6,409	–5.5
83	59	ITT	6,404	–6.3
84	61	Caterpillar	6,250	8.4
85	103	Texas Utilities	6,228	30.2
86	77	Norfolk Southern	6,219	4.3
87	135	Archer Daniels	6,173	47.6
88	104	Phillips Petroleum	6,158	11.8
89	67	American Brands	6,153	3.4
90	172	Marion Merrell Dow	6,083	66.4
91	83	May Dept Stores	6,032	17.8
92	180	Microsoft	6,018	120.2
93	89	Consolidated Edison	5,989	16.7
94	115	Baxter International	5,988	24.7
95	90	American Electric	5,903	17.3
96	98	Burlington Resources	5,858	–9.1
97	158	BankAmerica	5,811	34.9
98	118	General Mills	5,755	21.3
99	96	Alcoa	5,746	12.5
100	92	International Paper	5,613	9.9
101	107	Duke Power	5,545	25.2
102	100	AMP	5,526	25.4
103	78	Rockwell Intl	5,491	2.0
104	94	Pub Svc Enterprise	5,489	11.4
105	88	Aetna Life & Cas	5,431	–2.7
106	116	PacifiCorp	5,415	26.6
107	140	Deere & Co	5,404	44.5
108	68	Time Warner	5,360	–20.2
109	95	Apple Computer	5,290	23.9
110	129	Browning-Ferris Inds	5,266	22.7
111	105	Paramount Commun	5,229	–2.4
112	99	Allied-Signal	5,203	8.5
113	93	Weyerhaeuser	5,145	–1.9
114	106	Kimberly-Clark	5,133	6.9
115	69	Xerox	5,111	–16.0
116	141	McCaw Cellular	5,022	1.7
117	127	CPC International	4,975	23.6
118	132	Marsh & McLennan	4,971	17.1
119	161	Gillette	4,964	48.3
120	122	American Cyanamid	4,932	8.6
121	119	NCR	4,898	14.7
122	79	Ralston Purina	4,895	–1.5
123	114	Borden	4,865	15.0
124	174	Halliburton	4,850	51.2
125	109	Tele-Communications	4,813	–0.9
126	166	Dayton Hudson	4,793	41.9
127	130	Melville	4,764	9.3
128	■	Oryx Energy	4,757	–1.2
129	112	PPG Industries	4,592	–7.3
130	121	Times Mirror	4,456	2.1
131	123	Dominion Resources	4,452	12.0
132	188	Cooper Industries	4,444	58.6
133	169	Student Loan	4,436	37.3
134	128	Security Pacific	4,319	–3.1
135	125	FPL Group	4,300	12.6
136	165	Corning	4,299	42.2
137	162	Contel	4,287	9.9
138	131	CBS	4,157	2.1
139	111	Raytheon	4,150	–4.6
140	153	Houston Industries	4,149	22.1
141	139	LIN Broadcasting	4,127	–6.5
142	223	Chubb	4,117	52.3
143	157	Entergy	4,080	20.9
144	155	Woolworth	4,064	30.8
145	163	AMR	4,043	22.3
146	181	Banc One	3,960	23.8
147	224	NCNB	3,922	27.9
148	145	Masco	3,921	14.9
149	183	Automatic Data	3,906	41.3
150	209	Humana	3,896	38.5
151	136	Cigna	3,891	–6.0
152	159	Colgate-Palmolive	3,883	22.2
153	148	Sun Company	3,881	5.2
154	231	Compaq Computer	3,868	46.5
155	71	Chrysler	3,848	–32.7
156	144	Georgia-Pacific	3,846	–2.7
157	124	Philadelphia Elec	3,816	–5.4
158	134	Teledyne	3,810	–1.6
159	199	Amerada Hess	3,803	31.6
160	173	Carolina Power & Lt	3,782	31.6
161	146	PNC Financial	3,763	5.3
162	154	MCA	3,756	–0.9
163	211	Delta Air Lines	3,719	32.5
164	152	Consol Natural Gas	3,652	16.1
165	206	Albertson's	3,636	37.1
166	203	Detroit Edison	3,635	39.5
167	151	Pitney Bowes	3,624	12.1
168	120	Quaker Oats	3,576	–10.1
169	164	Wells Fargo	3,546	0.7
170	160	Food Lion	3,543	–3.3

■ Not on 500 list in 1988. *Includes Class E and H stock. NA: Not available.

The Forbes Market Value 500

Rank		Company	Market value ($mil)	Change over 1988 %
1989	1988			
171	171	Central & So West	3,540	23.5
172	327	Home Depot	3,512	106.0
173	200	Honeywell	3,500	23.4
174	193	RR Donnelley & Sons	3,496	21.2
175	138	American General	3,486	–16.2
176	284	Fluor	3,435	90.3
177	221	UAL	3,431	40.2
178	150	CSX	3,385	2.3
179	228	ConAgra	3,363	34.7
180	265	Dresser Industries	3,347	39.2
181	142	Travelers	3,342	–15.1
182	318	Baker Hughes	3,307	68.6
183	182	Scott Paper	3,301	8.9
184	235	Newmont Mining	3,287	29.3
185	415	Oracle Systems	3,268	138.1
186	178	Reynolds Metals	3,264	17.9
187	192	Washington Post	3,225	19.4
188	198	Pennzoil	3,209	6.8
189	255	Coastal Corp	3,177	57.4
190	185	Bankers Trust NY	3,159	–3.1
191	218	Pacific Enterprises	3,156	21.6
192	189	Pennsylvania P&L	3,149	11.5
193	191	Santa Fe Pacific	3,138	–6.3
194	207	Chase Manhattan	3,114	0.9
195	143	Union Carbide	3,079	–24.6
196	250	Primerica	3,002	46.0
197	197	Ethyl	2,999	3.9
198	257	St Paul Cos	2,995	33.0
199	208	TRW	2,995	16.2
200	179	Ohio Edison	2,975	–2.5
201	204	Transamerica	2,960	17.4
202	156	Texas Instruments	2,955	–2.4
203	320	Tandem Computers	2,948	73.4
204	186	Genuine Parts	2,944	5.3
205	177	Tribune	2,938	–3.3
206	195	Federal Express	2,920	25.7
207	■	Readers Digest Assn	2,887	NA
208	234	UST Inc	2,867	8.8
209	175	Dow Jones	2,837	–7.4
210	301	Ingersoll-Rand	2,814	48.1
211	225	Hershey Foods	2,796	21.0
212	74	Burlington Northern	2,768	67.6
213	317	Viacom	2,762	34.8
214	247	Carnival Cruise Lines	2,743	33.1
215	277	Centel	2,743	7.0
216	233	Air Prods & Chems	2,725	19.7
217	137	Tandy	2,710	–25.8
218	213	Union Electric	2,706	11.6
219	201	SunTrust Banks	2,705	–0.9
220	275	Centerior Energy	2,691	23.3
221	259	CMS Energy	2,689	35.4
222	205	Computer Associates	2,676	–8.8
223	147	Marriott	2,674	–17.3
224	149	Whitman	2,659	–16.1
225	307	Enron	2,649	41.1

Rank		Company	Market value ($mil)	Change over 1988 %
1989	1988			
226	238	First Wachovia	2,649	14.3
227	328	National Medical	2,647	29.4
228	217	Knight-Ridder	2,634	15.4
229	287	Illinois Tool Works	2,628	46.0
230	285	Rubbermaid	2,609	22.1
231	280	Walgreen	2,599	20.3
232	305	Sysco	2,599	34.3
233	170	McGraw-Hill	2,562	–21.3
234	244	Deluxe	2,561	11.5
235	167	Champion Intl	2,556	–11.9
236	236	WR Grace	2,552	–2.8
237	168	Salomon	2,541	–15.9
238	321	Torchmark	2,531	48.6
239	289	Kerr-McGee	2,522	26.1
240	375	Dillard Dept Stores	2,518	58.3
241	202	Hilton Hotels	2,481	–1.3
242	237	General Public Utils	2,444	13.1
243	110	Unisys	2,436	–39.0
244	194	Polaroid	2,433	–16.1
245	222	Union Camp	2,428	1.9
246	212	Nordstrom	2,427	–4.7
247	276	Dover	2,404	32.9
248	356	Mfrs Hanover	2,404	35.0
249	269	Morgan Stanley	2,400	8.0
250	210	Baltimore G&E	2,396	5.3
251	227	USF&G	2,395	–8.4
252	381	Rorer Group	2,387	93.4
253	300	Winn-Dixie Stores	2,386	32.1
254	226	Bank of New York	2,385	–12.5
255	314	So N England Telecom	2,371	21.6
256	355	Panhandle Eastern	2,370	99.6
257	477	NIKE	2,364	92.3
258	243	San Diego G&E	2,363	14.2
259	187	Fleet/Norstar Finl	2,314	–17.9
260	■	Turner Broadcasting	2,312	99.1
261	252	Becton Dickinson	2,300	22.2
262	215	Lockheed	2,291	–14.0
263	350	Gap	2,285	70.9
264	344	Safeco	2,285	30.3
265	251	No States Power	2,267	17.9
266	297	Aon	2,258	21.4
267	279	Intl Flavors & Frags	2,257	19.0
268	239	Northeast Utilities	2,242	7.8
269	292	Lincoln National	2,226	9.9
270	274	AMAX	2,225	10.8
271	219	Merrill Lynch	2,196	–20.3
272	272	Geico	2,187	14.7
273	176	Goodyear	2,168	–16.6
274	294	NBD Bancorp	2,159	17.5
275	242	Martin Marietta	2,147	–10.0
276	232	Rohm & Haas	2,140	–2.2
277	388	Genentech	2,139	34.5
278	337	Liz Claiborne	2,138	45.3
279	306	American Stores	2,137	27.1
280	365	Long Island Lighting	2,128	27.6

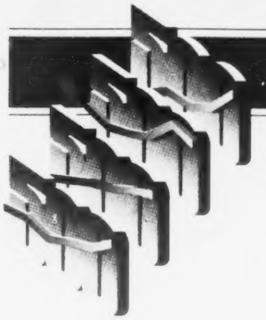
Rank		Company	Market value ($mil)	Change over 1988 %
1989	1988			
281	261	National City	2,123	12.3
282	310	Clorox	2,123	21.2
283	334	Alltel	2,121	22.6
284	184	McDonnell Douglas	2,120	–39.0
285	316	Castle & Cooke	2,118	39.5
286	273	Potomac Electric	2,106	13.6
287	332	Columbia Gas System	2,100	35.5
288	311	Whirlpool	2,090	17.1
289	270	Gt Western Financial	2,087	7.6
290	256	Textron	2,081	–8.5
291	258	Sovran Financial	2,079	6.0
292	324	Phelps Dodge	2,077	8.5
293	349	Capital Holding	2,076	35.1
294	268	Allegheny Power	2,072	10.0
295	407	Sun Microsystems	2,069	71.8
296	286	First Chicago	2,065	–10.8
297	267	Ashland Oil	2,064	–9.4
298	249	Eaton	2,049	–2.0
299	263	Chemical Banking	2,045	–2.5
300	351	WW Grainger	2,022	38.0
301	313	Arkla	2,020	15.0
302	312	Great A&P Tea	2,010	9.9
303	342	Tyco Laboratories	2,008	38.7
304	230	Consolidated Rail	2,005	–12.3
305	283	Price Co	1,998	14.7
306	214	Mead	1,996	–13.4
307	370	Reebok International	1,992	23.6
308	418	Sonat	1,989	61.8
309	229	James River Corp Va	1,989	–12.0
310	455	Avon Products	1,972	72.3
311	264	First Interstate Bncp	1,966	–11.7
312	359	Wm Wrigley Jr	1,931	34.1
313	290	Wisconsin Energy	1,928	12.3
314	293	Florida Progress	1,921	12.3
315	260	Coca-Cola Enterprises	1,918	–9.8
316	288	Super Valu Stores	1,906	10.6
317	325	Brown-Forman	1,903	11.0
318	367	Valhi	1,896	26.5
319	346	H&R Block	1,893	30.0
320	220	First Union	1,889	–17.2
321	412	Homestake Mining	1,879	37.6
322	245	New York Times	1,854	–10.6
323	368	Kemper	1,848	1.8
324	430	UA Entertainment	1,846	40.2
325	362	Norwest	1,834	12.3
326	254	Barnett Banks	1,830	–8.5
327	■	Morton International	1,815	NA
328	340	Consolidated Papers	1,810	15.3
329	281	Freeport-McMoRan	1,809	–22.2
330	299	Niagara Mohawk Pwr	1,787	8.2
331	266	VF	1,783	–20.7
332	347	Maytag	1,782	–15.4
333	377	Nalco Chemical	1,774	27.7
334	295	Litton Industries	1,764	–2.3
335	478	Golden West Finl	1,764	58.1

■ Not on 500 list in 1988. NA: Not available

The Forbes Market Value 500

Rank 1989	Rank 1988	Company	Market value ($mil)	Change over 1988 %
336	315	Vulcan Materials	1,761	0.8
337	437	Tyson Foods	1,758	83.4
338	469	Great Lakes Chemical	1,758	56.4
339	262	Household Intl	1,752	–22.8
340	278	Westvaco	1,738	–4.6
341	399	Bausch & Lomb	1,735	24.7
342	392	Temple-Inland	1,735	25.0
343	291	Citizens Utilities	1,715	–5.5
344	■	FlightSafety Intl	1,702	62.1
345	371	New England Electric	1,691	28.8
346	461	Medtronic	1,687	53.5
347	323	HF Ahmanson	1,683	3.3
348	454	Louisiana-Pacific	1,677	50.7
349	387	Anadarko Petroleum	1,669	28.1
350	390	MNC Financial	1,663	20.7
351	384	EW Scripps	1,645	10.7
352	253	Hercules	1,636	–22.9
353	385	TECO Energy	1,633	27.2
354	335	Citizens & Southern	1,628	–0.4
355	309	Penn Central	1,616	1.3
356	304	Continental Corp	1,608	–6.3
357	431	Comcast	1,607	27.0
358	303	General Cinema	1,606	–7.8
359	441	Enserch	1,603	46.1
360	240	Amdahl	1,593	–11.8
361	428	Hillenbrand Inds	1,578	56.9
362	■	Union Texas Petrol	1,573	48.2
363	425	UNUM	1,571	23.9
364	422	Gerber Products	1,569	24.4
365	376	Cincinnati Bell	1,565	21.7
366	246	General Dynamics	1,565	–30.0
367	354	Giant Food	1,562	11.8
368	443	Sherwin-Williams	1,560	35.3
369	470	Norton	1,556	61.6
370	416	Roadway Services	1,539	30.6
371	393	Cincinnati G&E	1,538	22.7
372	391	Tambrands	1,536	18.9
373	■	Newell Co	1,508	101.2
374	472	Murphy Oil	1,504	26.9
375	348	Paccar	1,500	–10.3
376	326	CoreStates Financial	1,492	–10.2
377	414	Stanley Works	1,483	12.1
378	308	Bethlehem Steel	1,482	–15.1
379	■	Dreyfus	1,481	31.3
380	248	Ryder System	1,480	–23.4
381	282	Boise Cascade	1,470	–21.8
382	408	Crown Cork & Seal	1,467	16.2
383	341	Sonoco Products	1,465	–5.3
384	439	Premier Industrial	1,463	39.5
385	405	McKesson	1,463	17.6
386	369	Oklahoma G&E	1,457	5.8
387	426	Jefferson-Pilot	1,453	18.4
388	492	US Bancorp	1,452	31.1
389	■	Lotus Development	1,446	67.2
390	373	Parker Hannifin	1,430	7.0
391	489	Metro Mobile CTS	1,426	3.7
392	401	NY State E&G	1,424	12.5
393	■	Novell	1,424	25.1
394	329	Dana	1,417	–7.5
395	402	Republic New York	1,413	5.7
396	420	Sigma-Aldrich	1,401	25.3
397	322	Armstrong World Inds	1,400	–13.2
398	468	Nucor	1,399	38.6
399	331	Mercantile Stores	1,382	–15.4
400	■	St Joe Paper	1,380	NA
401	■	Lyondell Petrochem	1,380	–40.0
402	353	Illinois Power	1,379	3.8
403	■	BHC Commun	1,375	NA
404	433	Willamette Inds	1,373	22.4
405	494	State Street Boston	1,371	42.1
406	■	Wheelabrator Tech	1,371	NA
407	■	Circus Circus	1,360	23.8
408	451	Pall	1,359	26.0
409	403	Weis Markets	1,359	3.3
410	476	Fifth Third Bancorp	1,350	23.1
411	496	Sundstrand	1,341	32.7
412	444	Mapco	1,338	8.8
413	330	Alexander & Baldwin	1,337	–19.2
414	338	USAir Group	1,330	–21.6
415	383	Lubrizol	1,328	–2.9
416	361	Snap-on Tools	1,326	–9.6
417	382	Rite Aid	1,323	–2.9
418	459	DPL	1,319	30.0
419	448	Pioneer Hi-Bred Intl	1,318	17.5
420	452	National Service	1,312	12.1
421	397	Scana	1,295	6.6
422	389	Alco Standard	1,290	23.2
423	271	Stone Container	1,288	–27.6
424	458	Harris Corp	1,286	19.7
425	■	Gulf States Utils	1,284	35.8
426	487	Transco Energy	1,282	16.2
427	423	Williams Cos	1,272	11.5
428	296	Cray Research	1,271	–19.9
429	432	Public Service Colo	1,270	20.3
430	352	Brunswick	1,265	–21.4
431	411	Square D	1,264	–5.2
432	■	Franklin Resources	1,264	71.3
433	■	Geo A Hormel	1,256	53.3
434	440	FMC	1,253	7.3
435	488	Bandag	1,242	24.9
436	■	ALZA Corp	1,241	61.0
437	■	Costco Wholesale	1,238	162.4
438	■	Cellular Commun	1,237	16.2
439	467	Nipsco Industries	1,236	22.6
440	■	Blockbuster	1,221	89.7
441	333	First Fidelity Bncp	1,218	–24.3
442	■	Lowe's Cos	1,216	40.8
443	429	Greyhound Dial	1,209	7.6
444	■	Cincinnati Financial	1,209	22.9
445	427	Asarco	1,207	7.4
446	442	Southwestern Pub Svc	1,202	12.4
447	434	American Family	1,199	–7.6
448	386	Johnson Controls	1,191	–6.2
449	■	Potlatch	1,183	38.5
450	■	Intl Minerals & Chem	1,179	38.2
451	■	Autodesk	1,176	4.5
452	486	Hubbell	1,174	25.4
453	473	Avery International	1,172	16.8
454	■	Hasbro	1,168	24.1
455	495	Nicor	1,163	28.1
456	■	American Petrofina	1,162	9.3
457	481	Louisiana Land	1,161	14.1
458	374	Pinnacle West	1,160	–3.6
459	298	Shawmut National	1,160	–39.1
460	■	Hartford Steam Boiler	1,160	35.9
461	419	Rouse	1,158	–9.6
462	366	Inland Steel Inds	1,153	–16.2
463	■	EG&G	1,141	25.8
464	■	Interpublic Group	1,141	24.3
465	446	DQE	1,138	–14.1
466	■	MBIA	1,133	25.3
467	■	Bruno's	1,132	26.3
468	■	TJX Cos	1,129	20.8
469	465	Puget Sound P&L	1,125	8.9
470	372	Fund American Cos	1,125	–27.2
471	462	Bear Stearns Cos	1,123	–6.5
472	■	Avnet	1,101	40.7
473	460	Boatmen's Bancshares	1,101	–1.0
474	■	Circuit City Stores	1,101	13.2
475	482	Beneficial Corp	1,095	6.5
476	■	St Jude Medical	1,092	1.8
477	■	Comdisco	1,091	20.2
478	■	Tele & Data Systems	1,090	16.5
479	■	Society	1,088	44.5
480	457	Olin	1,088	2.5
481	■	Northern Trust	1,084	33.8
482	■	American Greetings	1,082	49.4
483	■	King World Prods	1,080	6.6
484	475	Molex	1,078	33.8
485	■	Kroger	1,078	29.6
486	■	Petrie Stores	1,076	21.8
487	■	KeyCorp	1,067	10.7
488	490	Georgia Gulf	1,063	5.6
489	■	Safety Kleen	1,062	16.0
490	417	Intergraph	1,054	23.2
491	379	Black & Decker	1,053	–9.2
492	■	Provident Life & Acc	1,053	3.1
493	■	Kelly Services	1,052	28.4
494	■	Russell	1,052	32.8
495	■	Spiegel	1,046	69.4
496	491	Alexander & Alexan	1,046	4.8
497	421	Ogden	1,043	–3.0
498	378	Navistar Intl	1,040	–30.0
499	■	Montana Power	1,038	23.5
499	453	Perkin-Elmer	1,038	8.0

■ Not on 500 list in 1988. NA: Not available.



The Forbes 500s—Jobs and Productivity

Reversing two trends of recent years, America's largest companies employed more people and earned less money than the year before.

The biggest employers

For the third year in a row IBM reduced the size of its payroll. Last year K mart added 17,500 employees.

Rank 1989	Rank 1988	Company	Employees (000)	Change over 1988
1	1	General Motors	775.1	1.2%
2	2	Sears, Roebuck	510.0	–0.1
3	3	IBM	385.2	–0.8
4	4	Ford Motor	366.6	2.1
5	5	K mart	360.0	5.1

A BAD SIGN for productivity? Median profit per employee among the 783 Forbes 500s companies was $9,800 last year, a drop of 11% from 1988. Two factors contributed to the decline. First, profits were off; for the median company in the survey they fell 4.4%. Second, combined employment among the largest corporations rose to 20.3 million people from 19.9 million the year before. This rise breaks with a declining trend through most of the 1980s. That was a decade in which job growth occurred in small companies while the giants thinned their ranks.

BHC Communications seems to be the most productive company, with profits per employee of $961,800. But this is a fluke, since most of this income comes from BHC's sale of its holdings in Warner Communications. Bond insurer MBIA comes in second with a net of $448,800 per worker. The most efficient industry, electric utilities in the North Central U.S., had profits per employee of $36,200. The least efficient industry is multinational banks: The ten companies in this group lost $6,200 per employee.

Keep in mind that two companies within one industry may not be fully comparable. Within the international oils, for example, Exxon and Mobil have more in common with each other than with Occidental Petroleum. That's because Occidental's 51% holdings in $9.1 billion IBP, a meatpacking outfit, are consolidated with the parent company's results.

To locate a company on the jobs table, first check the address directory starting on page 376 for the main industry group listed for the firm.

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
AEROSPACE & DEFENSE							
1	GenCorp	13.7	126.3	(3)	82.7	(12)	15.4
2	General Electric	13.4	185.0	(1)	435.1	(1)	295.0
3	Sundstrand	8.8	116.0	(9)	109.3	(5)	13.8
4	Loral	8.1	119.2	(6)	150.4	(3)	9.7
5	Raytheon	6.9	114.4	(12)	69.4	(18)	76.9
6	Rockwell Intl	6.5	113.5	(13)	81.8	(13)	110.4
7	Allied-Signal	4.9	110.2	(14)	93.5	(9)	108.3
8	E-Systems	4.8	93.9	(20)	49.2	(21)	17.3
9	Martin Marietta	4.6	87.2	(21)	52.7	(20)	66.5
9	Textron	4.6	126.1	(4)	233.7	(2)	59.0
11	Teledyne	4.3	100.6	(15)	98.2	(8)	35.1
12	Boeing	4.2	127.4	(2)	83.4	(11)	159.2
13	TRW	3.6	99.5	(17)	71.3	(17)	73.8
13	United Technologies	3.6	100.6	(15)	75.2	(15)	194.1
15	Litton Industries	3.4	96.0	(19)	100.6	(7)	52.9
16	Sequa	3.3	115.9	(10)	138.7	(4)	16.9
17	General Dynamics	2.9	98.0	(18)	63.9	(19)	102.5
18	Grumman	2.2	115.2	(11)	85.1	(10)	30.5
19	McDonnell Douglas	0.3	117.0	(7)	107.5	(6)	124.7
20	Lockheed	0.0	116.8	(8)	80.2	(14)	84.7
21	Northrop	–1.9	122.6	(5)	74.7	(16)	42.8
	Industry medians	**4.3**	**115.2**		**83.4**		

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
BUSINESS-INDUSTRIAL SERVICES							
1	Waste Management	14.3	113.2	(3)	162.7	(1)	39.4
2	Browning-Ferris Inds	11.5	114.4	(2)	133.0	(2)	23.4
3	Safety-Kleen	9.7	100.7	(4)	113.3	(3)	4.8
4	JWP	3.0	134.0	(1)	84.8	(4)	13.0
5	Ogden	1.6	32.6	(5)	61.9	(5)	42.0
	Industry medians	**9.7**	**113.2**		**113.3**		
BUSINESS-SERVICES							
1	FlightSafety Intl	31.3	99.7	(3)	250.4	(2)	2.1
2	Kelly Services	18.5	360.1	(2)	103.1	(3)	3.8
3	PHH	11.7	420.3	(1)	1,052.0	(1)	4.4
	Industry medians	**18.5**	**360.1**		**250.4**		
BUSINESS-SUPPLIES							
1	Comdisco	65.8	1,050.8	(1)	2,566.0	(1)	1.7
2	Minn Mining & Mfg	14.4	138.5	(5)	112.9	(4)	86.6
3	Deluxe	9.1	78.4	(7)	50.5	(7)	16.8
4	Avery International	7.4	149.2	(4)	98.3	(5)	11.6
5	Alco Standard	6.5	249.7	(2)	91.7	(6)	16.9
6	Xerox	6.3	157.0	(3)	267.9	(2)	112.3
7	Pitney Bowes	6.2	94.7	(6)	184.8	(3)	30.4
	Industry medians	**7.4**	**149.2**		**112.9**		

Rank	Company	Per employee ($000) Profits	Sales (rank)	Assets (rank)	Employees (000)
CAPITAL GOODS-ELECTRICAL EQUIPMENT					
1	WW Grainger	16.1	232.6 (1)	143.4 (2)	7.4
2	Hubbell	15.1	127.6 (2)	110.0 (3)	5.2
3	Honeywell	8.9	89.0 (5)	77.2 (4)	68.1
4	Emerson Electric	8.2	96.4 (4)	76.2 (5)	72.6
5	Westinghouse	7.6	105.3 (3)	166.6 (1)	122.0
6	Square D	5.0	80.7 (6)	68.4 (6)	20.2
7	National Service	4.7	77.0 (7)	43.4 (7)	20.6
	Industry medians	**8.2**	**96.4**	**77.2**	
CAPITAL GOODS-HEAVY EQUIPMENT					
1	Illinois Tool Works	11.0	145.3 (4)	112.9 (6)	15.0
2	Deere & Co	10.6	193.9 (1)	248.3 (1)	38.6
3	Caterpillar	8.2	183.0 (2)	179.8 (3)	60.8
4	Dover	7.1	104.8 (9)	69.5 (11)	20.2
5	Ingersoll-Rand	6.5	111.4 (7)	83.8 (8)	31.0
6	Stanley Works	6.4	106.8 (8)	80.8 (9)	18.5
7	Tenneco	6.3	153.1 (3)	188.9 (2)	92.0
8	Crane	5.2	134.6 (5)	60.5 (15)	10.8
8	Norton	5.2	93.6 (12)	71.0 (10)	16.4
10	Cooper Industries	5.1	98.3 (11)	129.2 (4)	52.2
11	Harnischfeger Inds	5.0	132.3 (6)	122.4 (5)	11.9
11	Tecumseh Products	5.0	91.2 (13)	62.5 (13)	16.6
13	General Signal	4.1	99.8 (10)	68.9 (12)	19.2
14	Parker Hannifin	3.2	74.3 (16)	57.6 (16)	33.4
15	Timken	3.1	86.9 (15)	88.7 (7)	17.6
16	Trinova	1.5	88.6 (14)	62.1 (14)	21.9
	Industry medians	**5.2**	**105.8**	**82.3**	
CHEMICALS-DIVERSIFIED					
1	Dow Chemical	42.3	299.3 (1)	376.9 (1)	58.8
2	Quantum Chemical	23.6	254.4 (2)	286.1 (2)	10.5
3	EI du Pont	17.3	244.8 (3)	242.1 (3)	143.4
4	Monsanto	15.5	197.7 (6)	196.0 (4)	43.9
5	BF Goodrich	14.3	200.0 (5)	188.0 (7)	12.1
6	Rohm & Haas	13.8	208.8 (4)	192.7 (5)	12.7
7	Union Carbide	12.7	194.4 (7)	190.0 (6)	45.0
8	American Cyanamid	8.2	135.8 (10)	139.9 (9)	35.5
9	Olin	7.8	157.8 (8)	119.7 (10)	15.9
10	FMC	6.5	140.9 (9)	116.4 (11)	24.2
11	Hercules	–4.2	134.4 (11)	158.8 (8)	23.0
	Industry medians	**13.8**	**197.7**	**190.0**	
CHEMICALS-SPECIALIZED					
1	Lyondell Petrochem	186.9	2,677.7 (1)	633.2 (2)	2.0
2	Georgia Gulf	141.3	812.7 (2)	348.0 (4)	1.4
3	Vista Chemical	59.6	439.3 (4)	338.9 (5)	1.7
4	Ethyl	39.9	442.1 (3)	1,024.0 (1)	5.5
5	Intl Flavors & Frags	33.0	207.2 (10)	231.0 (11)	4.2
6	Great Lakes Chemical	32.8	211.3 (9)	292.6 (6)	3.8
7	Freeport-McMoRan	23.1	302.5 (6)	550.0 (3)	6.5
8	Nalco Chemical	22.1	197.0 (12)	172.7 (16)	5.4
9	IMC Fertilizer Group	19.3	201.1 (11)	289.5 (7)	5.8
10	Lubrizol	18.6	243.4 (7)	190.4 (13)	5.0
11	Sigma-Aldrich	18.4	126.6 (19)	135.6 (18)	3.5
12	Air Prods & Chems	15.4	193.7 (13)	257.0 (9)	13.7
13	Morton International	11.4	185.0 (14)	178.8 (15)	8.1
14	Pall	10.0	89.4 (21)	130.9 (19)	5.9
15	Intl Minerals & Chem	9.8	139.6 (16)	239.5 (10)	8.4
16	MA Hanna	9.6	122.6 (20)	114.4 (21)	9.1
17	Valhi	6.3	139.0 (17)	189.8 (14)	16.3
18	WR Grace	5.5	131.8 (18)	121.1 (20)	46.4
19	Witco	4.7	212.2 (8)	152.2 (17)	7.5
20	Cabot	2.6	348.3 (5)	279.6 (8)	5.4
21	Great American Mgmt	–0.7	183.5 (15)	218.5 (12)	11.2
	Industry medians	**18.4**	**201.1**	**231.0**	
COMPUTERS & COMMUNICATIONS-HARDWARE					
1	Compaq Computer	42.6	367.4 (2)	267.0 (3)	7.8
2	Apple Computer	34.6	423.8 (1)	221.9 (5)	12.7
3	Micron Technology	27.8	151.0 (10)	257.8 (4)	2.7
4	Amdahl	18.7	257.1 (4)	273.3 (2)	8.2
5	Intel	18.2	145.4 (11)	185.8 (9)	21.5
6	Cray Research	17.9	157.8 (9)	192.2 (8)	5.0
7	Premier Industrial	15.9	135.3 (13)	64.0 (27)	4.6
8	Tandem Computers	13.0	184.5 (7)	183.5 (10)	9.1
9	Penn Central	12.0	119.0 (14)	219.2 (6)	14.5
10	AMP	11.6	115.3 (15)	104.3 (16)	24.3
11	Intergraph	10.3	111.0 (18)	104.3 (16)	7.8
11	Molex	10.3	95.2 (21)	92.9 (18)	6.1
13	IBM	9.8	162.8 (8)	201.8 (7)	385.2
14	Hewlett-Packard	8.9	135.7 (12)	112.1 (15)	91.0
15	Digital Equipment	7.1	104.6 (19)	91.0 (19)	123.7
15	NCR	7.1	102.7 (20)	77.6 (22)	58.0
17	Avnet	6.6	188.6 (6)	118.2 (14)	9.6
18	General Instrument	6.3	86.6 (27)	73.7 (24)	15.7
19	Motorola	4.8	93.4 (22)	74.6 (23)	103.0
20	Itel	4.0	282.8 (3)	550.2 (1)	7.5
21	Texas Instruments	3.9	87.2 (26)	64.3 (26)	74.8
22	Sun Microsystems	3.5	198.6 (5)	140.7 (12)	10.4
23	Seagate Technology	2.6	44.9 (31)	46.6 (28)	40.0
24	EG&G	2.5	58.9 (28)	23.0 (31)	28.0
25	Natl Semiconductor	1.5	50.2 (29)	41.8 (29)	32.6
26	Harris Corp	1.1	92.1 (24)	88.0 (20)	28.9
27	Zenith Electronics	–2.1	47.7 (30)	28.3 (30)	32.5
28	Perkin-Elmer	–5.6	90.8 (25)	152.2 (11)	6.6
29	Unisys	–7.3	115.2 (16)	122.7 (13)	87.7
30	Wang Laboratories	–18.1	92.5 (23)	85.0 (21)	28.3
31	Control Data	–26.4	114.0 (17)	72.3 (25)	25.8
	Industry medians	**7.1**	**115.2**	**104.3**	

The Forbes 500s—Jobs and Productivity

Rank	Company	——Per employee ($000)——					Employees (000)
		Profits	Sales	(rank)	Assets	(rank)	
COMPUTERS & COMMUNICATIONS-SOFTWARE							
1	Autodesk	64.8	249.4	(2)	271.4	(2)	0.7
2	Microsoft	61.7	279.0	(1)	269.9	(3)	3.4
3	Oracle Systems	30.7	242.1	(3)	183.7	(6)	3.2
4	Computer Associates	27.1	230.8	(4)	255.3	(4)	5.4
5	Lotus Development	25.2	207.1	(5)	225.1	(5)	2.7
5	Novell	25.2	205.5	(6)	180.1	(7)	2.1
7	Automatic Data	8.9	76.8	(8)	75.8	(8)	22.0
8	First Financial Mgmt	8.8	137.1	(7)	762.3	(1)	6.5
9	Computer Sciences	3.1	76.2	(9)	45.9	(9)	18.9
	Industry medians	**25.2**	**207.1**		**225.1**		
COMPUTERS & COMMUNICATIONS-TELECOMMUNICATIONS							
1	Citizens Utilities	52.0	198.4	(4)	679.7	(2)	1.7
2	Centel	34.5	92.4	(20)	265.9	(14)	12.9
3	MCI Communications	32.8	351.7	(1)	344.5	(6)	18.4
4	Alltel	19.9	158.6	(6)	307.9	(10)	7.7
5	Pacific Telesis	18.0	138.9	(10)	306.8	(11)	69.1
6	BellSouth	16.8	138.9	(10)	298.2	(12)	100.8
7	Southwestern Bell	16.7	133.2	(14)	322.8	(8)	65.6
8	Ameritech	15.8	130.4	(15)	253.3	(16)	78.3
8	US West	15.8	138.1	(12)	362.3	(5)	70.2
10	So N England Telecom	14.3	126.7	(16)	241.1	(18)	13.2
11	Bell Atlantic	13.4	143.0	(7)	327.5	(7)	80.1
12	Contel	12.8	139.0	(9)	261.0	(15)	22.4
13	American Tel & Tel	9.2	122.8	(17)	128.1	(21)	294.1
13	United Telecom	9.2	190.9	(5)	248.3	(17)	39.6
15	Cincinnati Bell	9.1	86.5	(21)	132.8	(20)	10.4
16	GTE	8.9	109.9	(18)	201.8	(19)	158.5
17	Nynex	8.4	137.0	(13)	268.8	(13)	96.4
18	Tele & Data Systems	4.4	95.9	(19)	308.5	(9)	2.5
19	Cellular Commun	–29.2	140.1	(8)	647.1	(3)	0.6
20	Metro Mobile CTS	–73.6	208.8	(3)	560.0	(4)	0.7
21	McCaw Cellular	–120.2	210.0	(2)	1,267.2	(1)	2.4
	Industry medians	**13.4**	**138.9**		**306.8**		
CONSTRUCTION-COMMERCIAL BUILDERS							
1	Centex	13.4	453.8	(2)	462.6	(1)	4.5
2	Fluor	6.1	355.0	(3)	113.6	(5)	19.0
3	Wheelabrator Tech	5.9	151.6	(5)	228.4	(4)	9.9
4	CBI Industries	2.9	124.6	(6)	113.2	(6)	12.0
5	Morrison Knudsen	2.5	171.8	(4)	57.5	(7)	12.6
6	Rouse	1.9	96.3	(7)	446.1	(2)	5.1
7	Turner Corp	0.8	1 063.2	(1)	256.9	(3)	3.4
	Industry medians	**2.9**	**171.8**		**228.4**		
CONSTRUCTION-RESIDENTIAL BUILDERS							
1	Kaufman & Broad	82.9	1,288.4	(1)	1,514.1	(3)	1.0
2	PHM	27.0	547.2	(2)	2,094.6	(1)	2.1
3	Ryland Group	16.4	524.3	(3)	1,575.1	(2)	2.7
	Industry medians	**27.0**	**547.2**		**1,575.1**		

Rank	Company	——Per employee ($000)——					Employees (000)
		Profits	Sales	(rank)	Assets	(rank)	
CONSUMER DURABLES-APPLIANCES							
1	Maytag	5.1	118.7	(3)	93.6	(3)	26.0
2	Whirlpool	4.7	156.1	(1)	135.8	(2)	39.4
3	Black & Decker	–0.4	128.2	(2)	219.0	(1)	28.2
	Industry medians	**4.7**	**128.2**		**135.8**		
CONSUMER DURABLES-AUTOMOBILES & TRUCKS							
1	Paccar	18.1	248.7	(5)	229.0	(5)	13.4
2	Ford Motor	10.5	262.3	(4)	438.3	(2)	366.6
3	General Motors	5.5	163.8	(7)	223.1	(6)	775.1
4	Fleetwood Enterprises	4.9	137.2	(8)	65.5	(8)	11.3
5	Chrysler	2.9	286.4	(2)	418.5	(3)	121.9
6	Navistar Intl	2.2	283.9	(3)	252.2	(4)	14.5
7	Subaru of America	–17.6	1,432.4	(1)	569.1	(1)	1.1
8	Mack Trucks	–21.4	201.7	(6)	186.2	(7)	8.7
	Industry medians	**3.9**	**255.5**		**240.6**		
CONSUMER DURABLES-AUTOMOTIVE PARTS							
1	Bandag	31.8	220.3	(1)	145.6	(3)	2.4
2	SPX	16.3	126.4	(6)	114.9	(5)	5.0
3	Snap-on Tools	14.3	122.0	(7)	106.5	(6)	7.3
4	PPG Industries	13.1	161.5	(3)	159.0	(1)	35.5
5	Genuine Parts	12.8	202.2	(2)	82.6	(7)	15.6
6	Eaton	5.9	95.8	(11)	79.6	(8)	38.3
7	Dana	3.4	133.9	(5)	135.7	(4)	38.5
8	Masco Industries	3.2	115.9	(9)	153.7	(2)	14.6
9	Johnson Controls	2.8	116.4	(8)	78.7	(10)	33.5
10	Goodyear	1.7	97.5	(10)	75.9	(11)	111.5
11	Arvin Industries	1.1	88.9	(12)	65.2	(12)	17.3
12	Cummins Engine	–0.2	137.1	(4)	79.3	(9)	25.6
	Industry medians	**4.7**	**124.2**		**94.6**		
CONSUMER DURABLES-HOME FURNISHINGS							
1	Rubbermaid	13.8	159.8	(1)	108.9	(1)	8.4
2	Newell Co	8.3	109.0	(2)	84.6	(2)	10.3
3	Premark Intl	3.2	106.5	(3)	72.2	(3)	24.4
4	Springs Industries	2.8	81.4	(4)	50.7	(4)	23.5
5	Interco	–2.2	61.3	(5)	40.0	(5)	28.7
	Industry medians	**3.2**	**106.5**		**72.2**		
CONSUMER NONDURABLES-APPAREL & SHOES							
1	Reebok International	66.2	689.7	(1)	441.5	(1)	2.6
2	NIKE	56.4	542.5	(2)	279.5	(2)	3.8
3	Liz Claiborne	32.0	274.5	(3)	165.1	(3)	5.1
4	Russell	4.9	52.5	(6)	55.0	(5)	13.1
5	VF	4.0	57.6	(4)	42.9	(6)	44.0
6	Fruit of the Loom	2.9	53.5	(5)	75.9	(4)	24.7
	Industry medians	**18.5**	**166.1**		**120.5**		

The Forbes 500s—Jobs and Productivity

		Per employee ($000)					Employees
Rank	Company	Profits	Sales	(rank)	Assets	(rank)	(000)
CONSUMER NONDURABLES-PERSONAL PRODUCTS							
1	Clorox	25.8	273.0	(2)	221.0	(2)	5.1
2	Procter & Gamble	17.8	288.7	(1)	229.8	(1)	78.3
3	Scott Paper	13.3	179.6	(4)	203.8	(3)	28.2
4	Johnson & Johnson	13.2	118.7	(8)	96.3	(8)	82.2
5	Colgate-Palmolive	11.5	206.5	(3)	144.9	(4)	24.4
6	Kimberly-Clark	10.9	147.0	(5)	126.2	(6)	39.0
7	Gillette	9.5	127.3	(7)	103.8	(7)	30.0
8	Greyhound Dial	3.0	96.0	(10)	141.3	(5)	36.8
9	Avon Products	1.9	115.8	(9)	73.6	(10)	28.5
10	Tambrands	0.4	131.1	(6)	92.4	(9)	4.5
	Industry medians	**11.2**	**139.1**		**133.8**		
CONSUMER NONDURABLES-PHOTOGRAPHY & TOYS							
1	Polaroid	12.6	165.2	(2)	154.1	(2)	11.5
2	Hasbro	11.2	171.9	(1)	152.0	(3)	8.2
3	Mattel	7.2	112.5	(4)	75.5	(4)	11.0
4	Eastman Kodak	3.7	130.0	(3)	167.1	(1)	141.5
5	Brunswick	–2.6	104.3	(5)	73.2	(5)	27.1
	Industry medians	**7.2**	**130.0**		**152.0**		
ELECTRIC UTILITIES-NORTH CENTRAL							
1	Ohio Edison	51.1	304.8	(6)	1,092.2	(4)	7.1
2	Cincinnati G&E	49.4	296.4	(7)	778.9	(11)	4.9
3	DPL	48.0	336.8	(1)	949.0	(6)	2.8
4	Ipalco Enterprises	41.5	258.7	(13)	773.1	(12)	2.3
5	Minnesota Power & Lt	41.3	215.4	(18)	721.3	(14)	2.2
6	Detroit Edison	40.8	307.0	(4)	953.6	(5)	10.4
7	Union Electric	39.7	279.6	(9)	801.0	(10)	7.2
8	Commonwealth Ed	38.7	320.7	(2)	1,144.1	(3)	17.9
9	Kansas City P&L	37.9	255.0	(14)	913.8	(8)	2.9
10	Wisconsin Energy	34.5	265.3	(10)	589.5	(17)	5.6
11	CMS Energy	32.1	305.0	(5)	887.2	(9)	9.7
12	PSI Holdings	29.7	251.2	(16)	475.1	(18)	4.2
13	Centerior Energy	29.4	253.5	(15)	1,284.4	(1)	9.1
13	No States Power	29.4	263.8	(11)	609.0	(16)	7.5
15	Nipsco Industries	28.1	319.2	(3)	751.4	(13)	4.9
16	American Electric	27.6	225.5	(17)	646.9	(15)	22.8
17	DQE	26.5	262.6	(12)	918.8	(7)	4.3
18	Illinois Power	–64.8	294.8	(8)	1,259.6	(2)	4.5
	Industry medians	**36.2**	**272.5**		**844.1**		
ELECTRIC UTILITIES-NORTHEAST							
1	Philadelphia Elec	52.3	301.7	(7)	1,127.0	(3)	11.3
2	Pennsylvania P&L	43.1	287.1	(10)	925.9	(6)	8.2
3	Pub Svc Enterprise	42.0	372.2	(3)	1,000.7	(5)	12.9
4	Potomac Electric	39.6	257.6	(13)	857.5	(8)	5.4
5	Atlantic Energy	39.4	342.7	(4)	906.4	(7)	2.1
6	NY State E&G	34.9	315.5	(5)	1,031.9	(4)	4.5
7	Delmarva Power & Lt	33.8	292.5	(9)	751.4	(11)	2.7
8	Allegheny Power	33.1	383.8	(1)	753.5	(10)	5.9
9	Baltimore G&E	30.9	223.8	(16)	668.4	(14)	9.0
10	Consolidated Edison	30.4	278.2	(11)	518.7	(16)	20.0
11	New England Electric	25.1	297.2	(8)	744.5	(12)	5.5
12	Northeast Utilities	23.6	256.5	(15)	758.4	(9)	8.6
13	General Public Utils	21.3	219.8	(17)	505.0	(17)	13.2
14	Niagara Mohawk Pwr	13.4	257.5	(14)	671.2	(13)	11.3
15	Boston Edison	–3.5	274.6	(12)	622.6	(15)	4.6
16	Public Service NH	–5.3	309.7	(6)	1,351.7	(2)	2.0
17	Long Island Lighting	–15.3	375.0	(2)	1,361.0	(1)	6.3
	Industry medians	**30.9**	**292.5**		**758.4**		
ELECTRIC UTILITIES-SOUTH CENTRAL							
1	Southwestern Pub Svc	58.1	382.3	(1)	775.6	(6)	2.1
2	Texas Utilities	50.4	279.5	(7)	1,113.9	(3)	15.5
3	Central & So West	36.2	301.6	(5)	987.7	(4)	8.5
4	Oklahoma G&E	35.3	311.2	(4)	688.2	(7)	3.7
5	Houston Industries	34.7	317.9	(3)	979.8	(5)	11.9
6	Gulf States Utils	2.7	330.4	(2)	1,382.6	(1)	4.9
7	Entergy	–35.9	283.0	(6)	1,118.3	(2)	13.2
	Industry medians	**35.3**	**311.2**		**987.7**		
ELECTRIC UTILITIES-SOUTHEAST							
1	Carolina Power & Lt	43.7	288.3	(2)	880.4	(1)	8.6
2	Kentucky Utilities	38.5	248.5	(6)	529.6	(8)	2.1
3	TECO Energy	30.5	241.6	(7)	543.9	(7)	4.4
4	Dominion Resources	30.0	270.2	(4)	805.8	(2)	13.7
5	Duke Power	29.3	186.3	(9)	488.6	(10)	19.5
6	Scana	28.7	262.6	(5)	697.6	(4)	4.3
7	Southern Company	26.8	237.6	(8)	724.6	(3)	31.5
8	Florida Progress	24.2	275.4	(3)	599.3	(6)	7.7
9	FPL Group	21.7	326.1	(1)	650.4	(5)	19.0
10	Louisville G&E	19.6	174.3	(10)	490.7	(9)	3.9
	Industry medians	**29.0**	**255.6**		**624.9**		
ELECTRIC UTILITIES-WESTERN							
1	Idaho Power	56.0	327.7	(5)	1,073.4	(2)	1.5
2	Puget Sound P&L	47.4	357.4	(4)	1,010.1	(3)	2.5
3	SCEcorp	45.8	406.1	(3)	970.1	(5)	17.0
4	San Diego G&E	43.4	482.6	(2)	821.9	(6)	4.3
5	Pacific G&E	34.1	325.3	(6)	808.8	(7)	26.4
6	PacifiCorp	29.2	233.0	(11)	745.6	(9)	16.0
6	Washington Water	29.2	238.6	(10)	563.2	(11)	2.5
8	Public Service NM	26.4	292.9	(7)	768.0	(8)	3.1
9	Public Service Colo	22.5	263.5	(9)	460.9	(13)	6.6
10	Hawaiian Electric	20.3	280.5	(8)	993.1	(4)	3.2
11	Montana Power	20.1	205.6	(12)	526.5	(12)	3.7
12	Pinnacle West	–51.5	140.9	(13)	654.2	(10)	10.7
13	Tucson Electric	–77.4	560.1	(1)	2,740.6	(1)	1.1
	Industry medians	**29.2**	**292.9**		**808.8**		

The Forbes 500s—Jobs and Productivity

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
ENERGY-GAS DISTRIBUTORS							
1	Nicor	31.1	421.2	(1)	555.0	(2)	3.9
2	Peoples Energy	24.9	366.6	(2)	481.1	(3)	3.4
3	Kansas Power & Light	16.0	248.2	(4)	431.1	(4)	4.5
4	Southwest Gas	15.0	296.5	(3)	1,301.3	(1)	2.8
	Industry medians	**20.5**	**331.6**		**518.1**		
ENERGY-GAS PRODUCERS & PIPELINERS							
1	Burlington Resources	73.9	276.8	(7)	984.0	(4)	6.2
2	Enron	34.6	1,503.5	(1)	1,391.7	(1)	6.5
3	Sonat	23.4	382.5	(6)	663.2	(7)	4.7
4	Transco Energy	22.8	605.4	(3)	832.4	(5)	4.9
5	Williams Cos	15.4	505.0	(5)	1,146.8	(3)	3.4
6	Coastal Corp	13.4	651.3	(2)	690.8	(6)	12.7
7	Panhandle Eastern	12.5	593.1	(4)	1,336.2	(2)	4.7
	Industry medians	**22.8**	**593.1**		**984.0**		
ENERGY-INTEGRATED GAS							
1	Consol Natural Gas	24.5	377.3	(1)	619.5	(1)	7.4
2	Columbia Gas System	13.5	296.7	(3)	544.2	(3)	10.8
3	Enserch	6.5	241.6	(4)	286.7	(4)	11.4
4	Pacific Enterprises	5.0	160.2	(5)	173.5	(5)	42.2
5	Arkla	–12.8	341.5	(2)	591.1	(2)	6.6
	Industry medians	**6.5**	**296.7**		**544.2**		
ENERGY-INTERNATIONAL OIL							
1	Texaco	61.2	821.8	(2)	649.9	(2)	39.4
2	Amoco	30.1	447.6	(5)	568.4	(4)	53.5
3	Exxon	29.0	845.4	(1)	811.9	(1)	102.5
4	Mobil	26.3	730.5	(3)	568.4	(4)	68.8
5	Occidental Petroleum	4.8	378.6	(6)	391.3	(6)	53.0
6	Chevron	4.6	542.7	(4)	624.6	(3)	54.3
	Industry medians	**27.7**	**636.6**		**596.5**		
ENERGY-OILFIELD SERVICES							
1	Dresser Industries	5.2	128.2	(1)	96.9	(2)	31.1
2	Baker Hughes	4.4	111.7	(2)	98.7	(1)	21.0
3	Halliburton	2.1	89.2	(3)	67.2	(3)	63.5
	Industry medians	**4.4**	**111.7**		**96.9**		
ENERGY-OTHER OIL & GAS							
1	Union Texas Petrol	91.3	519.0	(8)	909.9	(4)	1.9
2	Atlantic Richfield	72.6	570.7	(6)	827.5	(5)	26.9
3	Louisiana Land	71.8	1,091.7	(2)	1,836.8	(2)	0.7
4	Anadarko Petroleum	65.5	493.2	(9)	2,118.9	(1)	0.7
5	Amerada Hess	54.5	639.5	(4)	785.7	(6)	8.7
6	American Petrofina	32.7	833.0	(3)	687.3	(8)	3.6
7	Tosco	32.0	1,138.8	(1)	741.4	(7)	1.3
8	Mapco	21.1	367.7	(15)	268.4	(16)	5.5
9	Kerr-McGee	19.9	392.9	(12)	424.1	(13)	7.9
10	USX	18.0	327.0	(16)	326.4	(15)	53.6
11	Oryx Energy	17.7	373.8	(13)	1,372.1	(3)	3.1
12	Unocal	14.6	566.2	(7)	521.2	(10)	17.8
13	Diamond Shamrock	13.4	465.7	(10)	228.6	(17)	4.5
14	Murphy Oil	10.5	373.2	(14)	468.6	(12)	4.4
15	Phillips Petroleum	10.2	578.7	(5)	526.0	(9)	21.4
16	Pennzoil	10.0	225.1	(17)	471.7	(11)	10.4
17	Sun Company	4.6	457.0	(11)	405.5	(14)	21.5
18	Ashland Oil	0.3	213.5	(18)	118.5	(18)	37.7
	Industry medians	**19.0**	**479.5**		**523.6**		
ENTERTAINMENT & INFORMATION-BROADCASTING							
1	BHC Commun	961.8	292.7	(4)	1,815.6	(1)	0.8
2	LIN Broadcasting	63.7	278.6	(5)	736.7	(3)	0.9
3	CBS	44.3	442.0	(1)	692.2	(4)	6.7
4	Viacom	28.2	308.9	(3)	807.1	(2)	4.7
5	Capital Cities/ABC	24.5	250.5	(6)	321.3	(8)	19.8
6	Tele-Communications	–8.3	97.1	(7)	367.0	(7)	31.2
6	Turner Broadcasting	–8.3	318.3	(2)	635.8	(5)	3.3
8	Comcast	–24.8	93.8	(8)	430.5	(6)	6.0
	Industry medians	**26.4**	**285.7**		**664.0**		
ENTERTAINMENT & INFORMATION-MOVIES							
1	King World Prods	367.8	2,010.7	(1)	1,881.3	(1)	0.2
2	Paramount Commun	120.1	293.5	(2)	589.3	(2)	11.8
3	Walt Disney	17.0	112.5	(4)	160.1	(5)	43.0
4	MCA	11.1	194.9	(3)	242.7	(3)	17.4
5	UA Entertainment	–4.7	55.0	(5)	212.3	(4)	19.4
	Industry medians	**17.0**	**194.9**		**242.7**		
ENTERTAINMENT & INFORMATION-PUBLISHING							
1	Dow Jones	33.5	178.6	(4)	284.5	(2)	9.4
2	Washington Post	31.4	229.2	(3)	243.2	(4)	6.3
3	New York Times	25.0	166.1	(5)	205.4	(5)	10.7
4	Readers Digest Assn	23.1	257.1	(2)	194.4	(6)	7.4
5	Tribune	14.2	143.6	(6)	178.4	(7)	17.1
6	Knight-Ridder	11.7	107.2	(12)	100.9	(13)	21.2
7	Gannett	10.8	95.7	(13)	102.9	(12)	36.8
8	Times Mirror	10.5	121.9	(10)	138.4	(10)	28.5
9	Harcourt Brace	9.8	125.4	(8)	247.1	(3)	10.7
10	EW Scripps	9.1	128.6	(7)	158.9	(8)	9.9
11	RR Donnelley & Sons	8.5	119.6	(11)	96.1	(14)	26.1
12	Dun & Bradstreet	8.3	61.3	(15)	73.5	(15)	70.5
13	Interpublic Group	4.8	82.3	(14)	117.6	(11)	14.8
14	American Greetings	3.2	59.4	(16)	54.0	(16)	21.3
15	McGraw-Hill	2.7	122.9	(9)	151.6	(9)	14.6
16	Time Warner	–9.5	284.8	(1)	923.9	(1)	26.8
	Industry medians	**10.2**	**124.2**		**155.3**		
FINANCIAL SERVICES-BROKERAGE & COMMODITY							
1	Morgan Stanley	67.9	893.4	(2)	8,162.3	(2)	6.5
2	Salomon	54.3	1,040.3	(1)	13,670.5	(1)	8.7
3	Bear Stearns Cos	23.3	404.2	(3)	5,961.6	(3)	6.0
4	Charles Schwab	7.5	219.1	(6)	1,378.3	(6)	2.5
5	PaineWebber Group	4.0	226.4	(5)	1,709.6	(4)	12.9
6	Merrill Lynch	–5.1	273.1	(4)	1,540.8	(5)	41.5
	Industry medians	**15.4**	**338.7**		**3,835.6**		

The Forbes 500s—Jobs and Productivity

		Per employee ($000)			Employees
Rank	Company	Profits	Sales (rank)	Assets (rank)	(000)
FINANCIAL SERVICES-LEASE & FINANCE					
1	MBIA	448.8	752.9 (3)	7,832.5 (4)	0.2
2	Federal Natl Mortgage	322.9	4,622.9 (1)	49,725.9 (1)	2.5
3	Student Loan	142.1	1,809.4 (2)	19,574.4 (2)	1.8
4	Dreyfus	112.5	207.1 (11)	704.5 (10)	1.3
5	Franklin Resources	44.5	142.1 (12)	231.1 (12)	1.9
6	H&R Block	32.5	295.3 (5)	170.9 (13)	3.3
7	GATX	23.5	250.6 (8)	1,092.9 (8)	2.8
8	Household Intl	18.3	266.4 (7)	1,997.2 (5)	13.1
9	Beneficial Corp	17.3	225.5 (10)	1,134.0 (7)	7.0
10	Primerica	14.1	277.8 (6)	875.9 (9)	20.5
11	American Express	11.1	241.1 (9)	1,259.9 (6)	103.9
12	Landmark Land	–0.1	123.0 (13)	653.9 (11)	4.5
13	DCNY Corp	–4.4	654.7 (4)	9,019.3 (3)	0.4
	Industry medians	**23.5**	**266.4**	**1,134.0**	
FINANCIAL SERVICES-MULTINATIONAL BANKS					
1	Continental Bank	21.7	471.5 (3)	4,350.6 (2)	6.8
2	First Chicago	21.0	324.3 (8)	2,799.3 (5)	17.1
3	BankAmerica	15.1	209.9 (10)	1,820.3 (10)	54.3
4	Citicorp	5.5	419.6 (4)	2,548.5 (7)	90.5
5	Bank of Boston	3.7	357.4 (6)	2,045.8 (9)	19.2
6	Chase Manhattan	–16.0	334.3 (7)	2,581.6 (6)	41.6
7	Chemical Banking	–17.1	291.9 (9)	2,537.5 (8)	28.2
8	Mfrs Hanover	–27.3	384.9 (5)	2,804.6 (4)	21.6
9	Bankers Trust NY	–75.4	558.7 (2)	4,284.4 (3)	13.0
10	JP Morgan & Co	–86.2	703.0 (1)	6,017.2 (1)	14.8
	Industry medians	**–6.2**	**371.2**	**2,690.5**	
FINANCIAL SERVICES-REGIONAL BANKS					
1	Citizens First Bncp	38.1	404.0 (2)	3,150.7 (4)	1.0
2	Wilmington Trust	31.6	201.7 (34)	1,971.6 (32)	1.9
3	Wells Fargo	30.7	288.2 (6)	2,486.6 (8)	19.6
4	Michigan National	28.2	199.4 (36)	1,807.9 (54)	6.4
5	Fifth Third Bancorp	28.1	199.4 (36)	1,853.4 (46)	3.9
5	Summit Bancorp	28.1	228.6 (16)	2,081.6 (22)	1.9
7	City National	27.0	217.2 (23)	2,145.6 (19)	2.2
8	Dauphin Deposit	26.5	196.7 (39)	1,945.5 (34)	1.7
9	First Hawaiian	25.6	211.3 (28)	2,265.8 (13)	2.2
10	Mercantile Bkshs	24.9	173.8 (75)	1,613.7 (78)	2.5
11	CoreStates Financial	23.7	225.3 (18)	2,010.1 (29)	8.4
12	Bancorp Hawaii	21.8	207.5 (29)	2,266.2 (12)	3.7
13	Hibernia	21.7	244.4 (12)	2,353.0 (11)	2.8
14	Signet Banking	21.5	239.2 (14)	2,174.7 (17)	5.7
15	PNC Financial	21.3	262.7 (9)	2,582.5 (7)	17.7
16	NBD Bancorp	20.9	205.5 (31)	2,083.9 (21)	12.4
17	Sumitomo Bank Calif	20.8	267.5 (7)	2,689.9 (6)	1.6
18	Northern Trust	20.5	223.2 (19)	1,985.1 (31)	5.5
19	Fourth Financial	20.3	179.3 (66)	1,877.2 (39)	1.7
20	Natl Community Bks	20.2	173.0 (77)	1,804.7 (55)	2.2
21	Banc One	20.1	182.5 (60)	1,531.7 (91)	17.3
22	MNC Financial	20.0	246.0 (10)	2,080.7 (23)	12.3
23	Fleet/Norstar Finl	19.8	195.4 (41)	1,786.2 (56)	18.7
23	INB Financial	19.8	216.5 (25)	2,019.7 (28)	3.0
25	First Empire State	19.7	243.5 (13)	2,419.0 (10)	2.6
26	First Wachovia	19.6	177.0 (69)	1,749.7 (63)	13.7
27	Midlantic	19.4	218.2 (21)	2,226.3 (15)	10.6
28	Ameritrust	19.3	200.0 (35)	1,871.6 (41)	6.0
29	Manufacturers Natl	19.0	194.4 (43)	1,822.5 (50)	5.7
30	Huntington Bcshs	18.8	201.9 (33)	2,033.7 (26)	5.7
31	UJB Financial	18.5	191.2 (46)	1,900.4 (36)	6.4
32	Old Kent Financial	18.4	186.1 (56)	1,752.3 (61)	4.6
32	Sovran Financial	18.4	181.6 (62)	1,742.3 (65)	14.6
32	Union Bank	18.4	218.0 (22)	2,031.1 (27)	7.6
35	Society	18.3	189.7 (48)	1,815.4 (52)	6.0
36	Security Pacific	18.1	245.1 (11)	2,053.3 (25)	40.9
37	National City	18.0	174.1 (74)	1,570.6 (87)	14.6
38	First Bncp Ohio	17.5	148.8 (97)	1,509.4 (93)	2.2
39	Liberty National	17.3	183.7 (59)	1,839.5 (48)	1.9
40	Central Bancshares	17.2	195.2 (42)	1,855.0 (45)	2.4
40	SouthTrust	17.2	180.2 (65)	1,833.1 (49)	4.2
42	Crestar Financial	17.1	193.5 (45)	1,865.5 (43)	6.1
42	Riggs National	17.1	300.9 (5)	3,177.6 (2)	2.3
44	Dominion Bankshares	16.9	190.0 (47)	1,815.5 (51)	5.6
45	SunTrust Banks	16.8	164.3 (86)	1,547.7 (90)	20.1
46	NCNB	16.6	227.9 (17)	2,451.3 (9)	27.0
47	First City Bncp Texas	16.5	214.7 (27)	2,072.9 (24)	6.8
48	Central Fidelity Bks	16.2	159.7 (90)	1,587.4 (84)	3.4
48	Commerce Bcshs	16.2	156.3 (94)	1,603.6 (80)	3.6
48	FirsTier Financial	16.2	195.6 (40)	2,099.4 (20)	1.3
48	Star Banc	16.2	177.9 (68)	1,663.7 (73)	3.6
52	Baltimore Bancorp	15.9	309.3 (4)	3,170.1 (3)	1.1
52	First Alabama Bcshs	15.9	144.2 (102)	1,409.6 (100)	3.9
54	Bank South	15.8	186.5 (54)	1,686.8 (71)	3.0
55	US Bancorp	15.6	172.5 (78)	1,750.9 (62)	9.7
56	Citizens & Southern	15.5	159.6 (91)	1,520.2 (92)	15.3
57	First of America Bank	15.4	164.1 (88)	1,608.3 (79)	8.0
58	BB&T Financial	15.3	176.3 (71)	1,657.3 (74)	2.9
58	First Virginia Banks	15.3	121.1 (112)	1,161.1 (111)	4.4
60	Boatmen's Bancshares	15.2	173.3 (76)	1,707.5 (70)	8.5
60	South Carolina Natl	15.2	168.8 (83)	1,592.9 (83)	3.9
62	Norwest	15.1	186.6 (52)	1,550.2 (89)	15.7
63	Marshall & Ilsley	14.7	134.5 (108)	1,228.5 (109)	5.8
63	Trustmark	14.7	161.3 (89)	1,630.0 (76)	1.9
65	Meridian Bancorp	14.4	184.8 (58)	1,878.9 (38)	6.3
66	Barnett Banks	14.2	167.9 (84)	1,603.5 (81)	18.1
67	Deposit Guaranty	14.1	172.2 (79)	1,674.1 (72)	2.2
68	State Street Boston	13.9	146.4 (100)	1,338.0 (106)	7.5
69	United Missouri Bcsh	13.8	140.8 (103)	1,477.0 (96)	2.7
70	First Union	13.7	176.7 (70)	1,713.9 (67)	18.7
71	Firstar	13.1	138.3 (106)	1,288.8 (107)	6.7
71	KeyCorp	13.1	157.2 (93)	1,480.4 (94)	10.4
73	Merchants National	13.0	169.7 (82)	1,755.3 (60)	3.2
73	Multibank Financial	13.0	263.6 (8)	1,841.6 (47)	1.7

Rank	Company	Per employee ($000)			Employees (000)
		Profits	Sales (rank)	Assets (rank)	
73	Security Bancorp	13.0	140.2 (104)	1,239.2 (108)	2.2
76	AmSouth Bancorp	12.6	178.0 (67)	1,713.1 (68)	5.0
76	Valley Bancorp	12.6	133.7 (109)	1,339.8 (105)	2.4
78	First Fidelity Bncp	11.6	216.9 (24)	2,226.7 (14)	13.8
79	First Commerce	11.5	186.4 (55)	1,903.5 (35)	2.4
80	Southern Natl	11.4	148.8 (97)	1,401.9 (103)	2.1
80	West One Bancorp	11.4	146.0 (101)	1,478.5 (95)	2.9
82	Comerica	11.3	181.6 (62)	1,764.4 (58)	6.9
83	BayBanks	11.1	194.2 (44)	1,737.0 (66)	5.7
83	Puget Sound Bancorp	11.1	182.0 (61)	1,707.9 (69)	2.5
85	Banco Popular PR	11.0	123.7 (111)	1,170.0 (110)	5.1
85	Equimark	11.0	220.4 (20)	1,875.2 (40)	2.0
87	Mellon Bank	10.8	215.3 (26)	1,884.3 (37)	16.7
88	First Security	10.5	147.2 (99)	1,404.8 (102)	4.1
89	Independence Bancorp	10.3	186.8 (50)	1,860.6 (44)	1.5
90	First Florida Banks	10.0	139.9 (105)	1,413.4 (99)	3.9
91	Southeast Banking	9.7	206.2 (30)	1,996.8 (30)	8.3
92	BanPonce	9.4	148.9 (96)	1,405.8 (101)	2.2
92	Integra Financial	9.4	188.2 (49)	1,778.2 (57)	3.8
94	Sunwest Financial	8.8	136.0 (107)	1,355.4 (104)	2.3
95	First Citizens Bcshs	7.4	102.2 (113)	1,005.4 (113)	3.7
96	First Tennessee Natl	7.1	174.6 (73)	1,575.7 (85)	4.1
97	Zions Bancorporation	6.9	158.5 (92)	1,469.3 (97)	2.0
98	Republic New York	6.6	702.8 (1)	6,952.5 (1)	3.7
99	United Banks of Colo	4.8	170.2 (81)	1,629.3 (77)	3.7
100	Bank of New York	3.1	336.7 (3)	2,992.7 (5)	16.3
101	Colorado Natl Bkshs	1.7	129.7 (110)	1,145.1 (112)	2.7
102	Cullen/Frost Bankers	1.4	186.6 (52)	1,869.4 (42)	1.9
103	First American Corp	1.1	186.7 (51)	1,755.8 (59)	4.0
104	Northeast Bancorp	0.3	197.5 (38)	1,810.0 (53)	1.9
105	First Bank System	0.2	234.4 (15)	1,951.8 (33)	10.7
106	Mercantile Bancorp	0.1	172.0 (80)	1,602.9 (82)	4.3
107	First Interstate Bncp	–4.2	181.4 (64)	1,639.1 (75)	36.0
108	Union Planters	–8.6	167.5 (85)	1,553.2 (88)	2.6
109	Shawmut National	–10.0	176.0 (72)	2,172.1 (18)	12.9
110	Valley National	–20.4	164.2 (87)	1,438.1 (98)	7.3
111	Premier Bancorp	–39.3	155.7 (95)	1,573.0 (86)	2.7
112	Whitney Holding	–47.2	185.6 (57)	2,176.6 (16)	1.3
113	Bank of New England	–65.3	203.9 (32)	1,745.2 (64)	17.1
	Industry medians	**15.4**	**185.6**	**1,778.2**	
FINANCIAL SERVICES-THRIFT INSTITUTIONS					
1	Golden West Finl	55.6	683.7 (5)	6,875.9 (4)	2.8
2	Bay View Capital	44.7	802.6 (2)	7,849.7 (3)	0.4
3	Society for Savings	36.5	426.0 (19)	3,505.7 (28)	1.3
4	HomeFed	24.7	404.7 (23)	3,791.4 (24)	4.7
5	Standard Fedl Bank	21.7	462.5 (14)	4,589.7 (11)	2.1
6	HF Ahmanson	17.3	390.5 (24)	3,988.9 (20)	11.2
7	Greater NY Savings	17.1	416.2 (21)	4,348.9 (13)	0.7
8	GlenFed	16.1	379.5 (26)	3,508.2 (27)	7.2
9	Apple Bancorp	15.2	259.3 (43)	2,768.7 (41)	1.4
10	CalFed	13.6	510.1 (10)	4,311.2 (16)	6.1
11	Rochester Community	12.9	282.8 (41)	2,556.0 (43)	1.6
12	Great Lakes Bancorp	12.6	352.4 (29)	3,105.8 (36)	1.1
13	Citizens Savings	12.5	411.1 (22)	4,106.3 (17)	1.0
14	People's Bank	12.3	267.9 (42)	2,671.1 (42)	2.6
15	St Paul Bancorp	11.1	334.8 (32)	3,498.9 (29)	1.0
16	Talman Home Federal	10.8	304.1 (38)	3,245.8 (33)	1.9
17	Citadel Holding	9.9	586.7 (7)	6,073.9 (7)	0.8
17	Washington Mutual	9.9	331.0 (34)	3,307.0 (32)	2.0
19	Gt Western Financial	7.9	301.1 (39)	2,927.3 (39)	12.7
20	FirstFed Michigan	6.1	666.5 (6)	6,622.7 (5)	1.7
21	TCF Financial	4.8	232.3 (44)	2,024.7 (47)	2.3
22	Perpetual Financial	2.7	382.0 (25)	3,491.8 (30)	1.7
23	Downey S&L Assn	2.5	350.0 (30)	3,743.1 (25)	1.1
24	American Savings	1.8	333.4 (33)	3,444.9 (31)	1.3
25	Northeast Savings FA	0.3	506.8 (11)	3,972.0 (21)	1.4
26	Old Stone	–8.6	211.0 (46)	1,756.6 (48)	2.4
27	SFFed Corp	–10.1	488.0 (13)	3,955.5 (22)	0.9
28	American Capital	–10.8	326.9 (35)	3,047.8 (37)	2.0
29	Fortune Financial	–11.2	376.1 (27)	3,825.4 (23)	0.8
30	FarWest Financial	–15.0	750.1 (3)	6,391.4 (6)	0.7
31	Meritor Savings Bank	–17.1	367.6 (28)	3,515.0 (26)	3.6
32	Anchor Savings Bank	–17.2	306.5 (36)	3,244.4 (34)	2.8
33	Enstar Group	–25.1	109.8 (49)	932.4 (49)	6.0
34	Homestead Financial	–26.4	506.2 (12)	4,053.9 (18)	0.7
35	Howard Savings Bank	–27.4	210.3 (47)	2,106.7 (46)	2.4
36	Dime Savings Bank	–33.3	426.3 (18)	4,315.6 (15)	2.7
37	Coast Savings Finl	–34.4	571.9 (8)	5,215.1 (9)	2.2
37	Great American Bank	–34.4	441.9 (16)	4,457.7 (12)	3.6
39	Commercial Federal	–34.9	455.8 (15)	4,697.4 (10)	1.3
40	Finl Cp Santa Barbara	–35.0	536.3 (9)	5,527.9 (8)	0.9
41	Farm & Home Finl	–38.5	432.3 (17)	4,333.1 (14)	0.7
42	Florida Federal	–46.4	288.9 (40)	2,999.1 (38)	1.6
43	CrossLand Savings FSB	–54.7	424.3 (20)	4,025.8 (19)	3.5
44	Goldome	–61.5	335.2 (31)	3,160.5 (35)	4.1
45	Western Capital Inv	–64.0	210.0 (48)	2,238.6 (44)	1.5
46	Valley Federal S&L	–65.9	305.9 (37)	2,866.6 (40)	1.1
47	AmeriFirst Bank	–70.0	219.2 (45)	2,147.8 (45)	1.9
48	Seamen's	–397.8	688.9 (4)	9,581.5 (2)	0.4
49	Columbia S&L Assn	–656.7	1,457.8 (1)	13,549.9 (1)	0.9
	Industry medians	**0.3**	**382.0**	**3,743.1**	
FOOD, DRINK & TOBACCO-BEVERAGES					
1	Coca-Cola	86.8	451.3 (1)	416.9 (1)	19.9
2	Anheuser-Busch Cos	18.5	228.0 (2)	217.1 (3)	41.6
3	Brown-Forman	14.0	178.1 (4)	177.0 (4)	5.6
4	PepsiCo	3.6	60.8 (6)	60.4 (6)	250.5
5	Coca-Cola Enterprises	3.4	184.9 (3)	225.3 (2)	21.0
6	Adolph Coors	1.2	167.2 (5)	145.1 (5)	10.6
	Industry medians	**8.8**	**181.5**	**197.1**	

The Forbes 500s—Jobs and Productivity

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
FOOD, DRINK & TOBACCO-FOOD DISTRIBUTORS							
1	Super Food Services	7.7	816.1	(1)	138.0	(1)	2.1
2	Sysco	6.4	391.4	(3)	107.3	(3)	18.7
3	Super Valu Stores	3.8	292.1	(5)	71.1	(5)	37.7
4	Fleming Cos	3.4	508.2	(2)	113.5	(2)	23.7
5	Wetterau	3.3	370.4	(4)	74.7	(4)	14.0
6	Nash Finch	1.2	208.7	(6)	35.7	(6)	10.7
7	Marriott	0.8	32.8	(7)	29.3	(8)	229.8
8	TW Holdings	–0.5	30.3	(8)	31.5	(7)	115.0
	Industry medians	**3.4**	**331.3**		**72.9**		
FOOD, DRINK & TOBACCO-FOOD PROCESSORS							
1	Archer Daniels	48.6	780.5	(1)	530.2	(1)	9.9
2	Kellogg	24.3	267.9	(4)	195.2	(3)	17.4
3	Wm Wrigley Jr	18.9	176.5	(10)	88.6	(15)	5.6
4	Pioneer Hi-Bred Intl	18.1	204.9	(7)	267.5	(2)	4.2
5	McCormick & Co	17.9	165.0	(11)	114.4	(7)	7.6
6	Hershey Foods	14.3	202.6	(8)	151.8	(4)	12.0
7	HJ Heinz	12.9	160.2	(14)	119.1	(6)	37.6
8	CPC International	10.0	155.4	(15)	112.8	(8)	32.8
9	Geo A Hormel	8.9	301.3	(2)	89.5	(14)	8.0
10	Dean Foods	8.4	244.3	(5)	97.2	(12)	7.3
11	Whitman	7.7	161.8	(13)	150.9	(5)	24.6
12	Gerber Products	6.3	77.2	(22)	48.6	(21)	14.7
12	Quaker Oats	6.3	181.9	(9)	99.2	(11)	31.5
14	Ralston Purina	6.2	121.4	(17)	79.6	(17)	56.5
15	Sara Lee	4.7	125.3	(16)	77.1	(18)	93.8
16	ConAgra	4.6	294.7	(3)	110.0	(9)	49.1
17	General Mills	4.3	78.1	(21)	40.1	(22)	79.1
18	Intl Multifoods	3.1	224.4	(6)	91.6	(13)	9.0
19	Tyson Foods	3.0	86.1	(20)	76.0	(19)	34.1
20	Castle & Cooke	2.2	62.5	(23)	52.2	(20)	43.5
21	Chiquita Brands	1.6	88.9	(19)	37.5	(23)	43.0
22	Campbell Soup	0.7	115.7	(18)	84.2	(16)	51.9
23	Borden	–1.3	163.3	(12)	103.8	(10)	46.5
	Industry medians	**6.3**	**163.3**		**97.2**		
FOOD, DRINK & TOBACCO-TOBACCO							
1	UST Inc	57.1	200.7	(3)	190.7	(4)	3.3
2	Loews	35.3	432.8	(1)	1,263.9	(1)	25.7
3	Philip Morris Cos	18.9	250.1	(2)	247.0	(2)	156.0
4	American Brands	13.1	151.2	(4)	237.1	(3)	48.1
5	Universal	2.4	145.1	(5)	72.0	(5)	20.0
	Industry medians	**18.9**	**200.7**		**237.1**		
FOREST PRODUCTS-PACKAGING							
1	Temple-Inland	18.0	184.7	(2)	630.3	(1)	11.5
2	Stone Container	10.3	191.5	(1)	224.8	(2)	27.8
3	Crown Cork & Seal	6.9	139.8	(3)	121.2	(3)	13.7
3	Sonoco Products	6.9	110.7	(4)	66.5	(4)	15.0
	Industry medians	**8.6**	**162.3**		**173.0**		

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
FOREST PRODUCTS-PAPER & LUMBER							
1	Consolidated Papers	36.8	208.7	(7)	238.1	(5)	4.6
2	Federal Paper Board	34.5	220.2	(4)	316.4	(3)	6.0
3	Bowater	28.3	284.3	(1)	447.9	(1)	5.1
4	PH Glatfelter	27.0	174.0	(10)	159.8	(15)	3.4
5	Willamette Inds	20.4	202.4	(8)	171.6	(13)	9.3
6	Potlatch	18.7	168.0	(12)	230.8	(6)	7.3
7	Union Camp	16.1	148.6	(16)	184.0	(11)	18.6
8	Georgia-Pacific	15.0	231.2	(2)	160.4	(14)	44.0
9	Westvaco	14.9	155.8	(13)	201.8	(9)	14.9
10	Louisiana-Pacific	14.8	154.6	(14)	156.3	(16)	13.0
11	International Paper	14.5	191.2	(9)	194.7	(10)	59.5
12	Champion Intl	14.4	172.1	(11)	251.0	(4)	30.0
13	Boise Cascade	13.6	220.3	(3)	210.4	(8)	19.7
14	St Joe Paper	12.1	114.5	(17)	230.8	(6)	5.6
15	Mead	10.1	215.5	(6)	175.2	(12)	21.4
16	Weyerhaeuser	7.4	219.2	(5)	346.6	(2)	46.1
17	James River Corp Va	6.0	149.9	(15)	145.2	(17)	40.5
	Industry medians	**14.9**	**191.2**		**201.8**		
HEALTH-DRUGS							
1	Merck	45.0	197.3	(7)	203.5	(9)	33.2
2	Eli Lilly	34.2	152.1	(9)	213.0	(7)	27.5
3	ALZA Corp	29.0	126.3	(16)	445.1	(3)	0.6
4	Genentech	25.0	218.4	(6)	405.2	(4)	1.8
5	Abbott Laboratories	21.6	135.0	(14)	121.8	(15)	39.8
5	American Home Prods	21.6	131.9	(15)	111.1	(16)	51.1
5	Schering-Plough	21.6	144.5	(10)	165.4	(11)	21.9
8	Pfizer	16.4	136.7	(13)	200.6	(10)	41.5
9	Bergen Brunswig	14.7	1,126.9	(2)	356.9	(5)	3.7
10	Bristol-Myers Squibb	13.9	171.3	(8)	158.4	(12)	53.7
11	Warner-Lambert	12.3	125.2	(17)	85.4	(17)	33.5
12	Marion Merrell Dow	11.7	273.1	(5)	468.3	(2)	3.9
13	Rorer Group	10.2	139.7	(12)	211.8	(8)	8.5
14	Upjohn	8.5	141.1	(11)	157.6	(13)	20.6
15	Bindley Western Inds	8.0	3,982.3	(1)	694.5	(1)	0.4
16	McKesson	6.7	481.2	(3)	152.9	(14)	15.8
17	National Intergroup	4.0	460.0	(4)	259.7	(6)	6.5
	Industry medians	**14.7**	**152.1**		**203.5**		
HEALTH-HEALTH CARE SERVICES							
1	Community Psych	13.8	61.0	(2)	91.0	(1)	5.2
2	Humana	5.5	85.1	(1)	71.9	(2)	52.3
3	National Medical	2.2	54.2	(3)	56.3	(3)	73.1
4	Beverly Enterprises	–1.0	20.8	(4)	16.2	(4)	101.0
	Industry medians	**3.9**	**57.6**		**64.1**		
HEALTH-MEDICAL SUPPLIES							
1	St Jude Medical	121.8	354.0	(1)	482.6	(1)	0.4
2	Medtronic	17.1	132.6	(3)	135.1	(3)	6.0
3	Becton Dickinson	10.8	93.1	(7)	117.6	(7)	19.7
4	Bausch & Lomb	10.2	108.5	(6)	127.0	(5)	11.3
5	Corning	9.6	90.7	(8)	124.9	(6)	26.9

The Forbes 500s—Jobs and Productivity

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
6	Hillenbrand Inds	8.3	126.5	(4)	112.2	(8)	9.0
7	Baxter International	6.9	114.7	(5)	131.8	(4)	64.5
8	Henley Group	–16.4	137.4	(2)	300.6	(2)	11.4
	Industry medians	**9.9**	**120.6**		**129.4**		
	INSURANCE-DIVERSIFIED						
1	General Re	252.4	1,168.8	(1)	4,381.9	(1)	2.4
2	Cincinnati Financial	67.3	573.2	(2)	1,501.2	(7)	1.7
3	American Intl Group	42.6	440.8	(5)	1,437.5	(8)	32.1
4	American General	34.9	317.8	(11)	2,410.7	(2)	13.3
5	Safeco	34.5	322.7	(10)	1,066.4	(12)	8.7
6	Kemper	30.7	277.4	(12)	1,269.6	(9)	10.0
7	Aon	26.6	265.7	(13)	1,046.4	(13)	8.8
8	Old Republic Intl	20.9	248.3	(14)	660.1	(14)	4.7
9	Transamerica	18.5	380.7	(7)	1,662.4	(4)	18.0
10	Lincoln National	16.9	506.8	(3)	1,572.3	(5)	15.9
11	Aetna Life & Cas	14.1	434.2	(6)	1,922.7	(3)	45.3
12	Marsh & McLennan	12.7	104.6	(15)	87.7	(16)	23.2
13	Cigna	11.7	325.1	(9)	1,200.1	(10)	48.1
14	Travelers	11.5	338.5	(8)	1,528.7	(6)	37.0
15	Alexander & Alexander	3.7	77.3	(16)	161.3	(15)	16.2
16	Reliance Group	2.4	440.9	(4)	1,142.9	(11)	9.1
	Industry medians	**19.7**	**331.8**		**1,353.6**		
	INSURANCE-LIFE & HEALTH						
1	Conseco	94.4	1,318.0	(2)	10,356.8	(3)	0.5
2	First Capital Holding	70.7	990.7	(4)	9,626.1	(4)	1.0
3	First Executive	50.1	2,183.0	(1)	18,299.7	(1)	1.0
4	Broad	46.2	995.6	(3)	11,824.6	(2)	0.6
5	USLife	39.0	583.2	(6)	2,107.1	(8)	2.1
6	UNUM	38.2	476.1	(9)	2,105.9	(9)	4.1
7	Torchmark	35.4	273.5	(12)	824.1	(15)	6.0
8	Capital Holding	34.5	312.5	(11)	1,871.3	(12)	8.0
9	Jefferson-Pilot	31.0	256.9	(15)	1,020.4	(13)	4.4
10	Provident Life & Acc	27.9	497.7	(7)	2,235.3	(7)	5.3
11	American Family	24.8	748.1	(5)	1,999.2	(11)	3.3
12	NWNL	18.1	471.9	(10)	2,801.7	(6)	3.0
13	American Natl Ins	13.6	135.5	(16)	603.9	(16)	7.5
14	Washington National	3.2	261.1	(14)	934.6	(14)	3.1
15	Monarch Capital	–13.9	264.7	(13)	3,488.6	(5)	1.8
16	ICH	–54.3	476.3	(8)	2,032.8	(10)	4.7
	Industry medians	**32.8**	**476.2**		**2,106.5**		
	INSURANCE-PROPERTY & CASUALTY						
1	Argonaut Group	94.3	631.3	(1)	2,238.8	(1)	0.9
2	20th Century Inds	58.5	453.3	(2)	681.2	(8)	1.6
3	Chubb	42.9	410.5	(3)	1,140.7	(4)	9.8
4	Geico	31.6	287.9	(8)	509.8	(10)	6.7
5	St Paul Cos	30.1	286.1	(9)	833.0	(7)	13.2
6	Hartford Steam Boiler	22.9	143.0	(14)	234.5	(15)	3.4
7	Berkshire Hathaway	22.4	124.2	(15)	473.0	(12)	20.0
8	Ohio Casualty	18.3	284.7	(10)	567.9	(9)	5.5

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
9	Hanover Insurance	14.3	279.5	(11)	509.0	(11)	5.8
10	Progressive	13.1	234.0	(12)	444.7	(13)	6.0
11	AmBase	10.2	375.1	(6)	1,391.3	(2)	9.4
12	USF&G	9.8	393.2	(4)	1,143.2	(3)	11.9
13	Continental Corp	9.7	383.5	(5)	899.6	(6)	15.9
14	ITT	7.8	169.9	(13)	385.6	(14)	118.0
15	Fund American Cos	6.7	318.2	(7)	1,068.4	(5)	11.0
	Industry medians	**18.3**	**287.9**		**681.2**		
	MATERIALS-CEMENT & GYPSUM						
1	CalMat	25.2	215.7	(1)	260.9	(1)	3.1
2	Lafarge	13.2	197.0	(2)	203.1	(2)	7.6
3	USG	2.0	154.3	(3)	112.8	(3)	14.2
	Industry medians	**13.2**	**197.0**		**203.1**		
	MATERIALS-NONFERROUS METALS						
1	Newmont Mining	44.9	207.9	(7)	464.9	(2)	2.8
2	Cyprus Minerals	31.5	225.2	(4)	231.6	(5)	8.0
3	Asarco	26.3	251.5	(2)	277.7	(4)	8.8
4	Homestake Mining	25.4	215.3	(6)	520.1	(1)	2.1
5	Phelps Dodge	22.2	224.6	(5)	208.4	(7)	12.0
6	AMAX	18.0	194.6	(9)	209.5	(6)	20.0
7	Reynolds Metals	17.5	201.4	(8)	182.2	(9)	30.5
8	Alcoa	15.8	182.4	(10)	193.0	(8)	59.8
9	Maxxam	11.1	230.8	(3)	303.2	(3)	10.5
10	Engelhard	–9.4	293.0	(1)	163.4	(10)	8.2
	Industry medians	**20.1**	**220.0**		**220.6**		
	MATERIALS-OTHER						
1	Vulcan Materials	20.6	171.5	(1)	159.7	(1)	6.3
2	Manville	10.9	120.9	(4)	142.2	(2)	18.1
3	Owens-Corning	9.4	163.9	(2)	105.1	(3)	18.3
4	Tyco Laboratories	8.0	161.1	(3)	104.0	(4)	13.0
5	Armstrong World Inds	7.3	98.1	(5)	79.4	(6)	25.6
6	Masco	5.4	76.8	(6)	88.8	(5)	41.0
	Industry medians	**8.7**	**141.0**		**104.6**		
	MATERIALS-STEEL						
1	Allegheny Ludlum	23.9	210.7	(4)	140.1	(8)	5.6
2	Wheeling-Pittsburgh	20.3	181.1	(6)	234.7	(3)	6.3
3	Armco	15.7	230.7	(3)	237.1	(2)	10.5
4	Nucor	11.0	241.7	(2)	196.9	(4)	5.3
5	Bethlehem Steel	8.1	172.2	(7)	157.2	(6)	30.5
6	LTV	6.9	165.7	(8)	165.0	(5)	38.4
7	Inland Steel Inds	5.8	200.2	(5)	145.2	(7)	20.7
8	Lone Star Tech	–78.9	250.5	(1)	1,484.3	(1)	2.4
	Industry medians	**9.6**	**205.5**		**181.0**		
	RETAILING-APPAREL						
1	Limited	5.8	77.7	(2)	40.4	(2)	59.9
2	Gap	4.6	74.1	(4)	27.1	(6)	21.4
3	Nordstrom	4.3	100.8	(1)	64.4	(1)	26.5
4	Melville	4.0	76.7	(3)	30.8	(5)	98.5
5	TJX Cos	3.0	74.1	(4)	37.8	(4)	29.0

The Forbes 500s—Jobs and Productivity

Rank	Company	Per employee ($000) Profits	Sales (rank)	Assets (rank)	Employees (000)
6	Petrie Stores	1.4	55.9 (7)	39.0 (3)	22.5
7	Brown Group	1.2	62.8 (6)	24.6 (8)	29.0
8	US Shoe	1.1	54.2 (8)	26.0 (7)	46.0
	Industry medians	**3.5**	**74.1**	**34.3**	
RETAILING-DEPARTMENT STORES					
1	General Cinema	37.7	79.3 (7)	118.4 (3)	25.1
2	Mercantile Stores	5.9	105.1 (4)	70.4 (5)	22.0
3	Dillard Dept Stores	5.6	115.9 (2)	94.9 (4)	26.3
4	Equitable of Iowa	5.0	143.2 (1)	703.7 (1)	4.1
5	JC Penney	4.1	83.0 (5)	65.5 (6)	194.0
6	May Dept Stores	4.0	76.8 (8)	62.4 (7)	125.0
7	Sears, Roebuck	3.0	105.5 (3)	170.5 (2)	510.0
8	Carter Hawley Hale	0.2	79.5 (6)	60.1 (8)	36.0
	Industry medians	**4.6**	**94.1**	**82.7**	
RETAILING-DRUG & DISCOUNT					
1	Longs Drug Stores	4.6	158.7 (1)	42.6 (5)	13.3
2	Wal-Mart Stores	4.4	104.9 (5)	33.2 (9)	247.0
3	Rite Aid	3.6	108.6 (4)	53.1 (1)	28.9
4	Walgreen	3.3	117.3 (2)	38.2 (6)	47.4
5	Dayton Hudson	2.9	95.1 (6)	46.6 (2)	143.4
6	K mart	0.9	82.8 (8)	36.5 (8)	360.0
7	Rose's Stores	0.4	71.8 (9)	23.6 (10)	21.0
8	Ames Dept Stores	0.0	88.3 (7)	44.0 (4)	60.0

Rank	Company	Per employee ($000) Profits	Sales (rank)	Assets (rank)	Employees (000)
8	Hills Dept Stores	0.0	71.4 (10)	44.6 (3)	2[illegible]0
10	Fred Meyer	–0.3	108.8 (3)	38.0 (7)	2[illegible].0
	Industry medians	**1.9**	**100.0**	**40.4**	
RETAILING-SPECIALTY					
1	Price Co	10.4	436.1 (1)	113.5 (2)	11.8
2	Toys "R" Us	9.0	133.6 (9)	85.8 (5)	35.9
3	Circuit City Stores	8.2	222.5 (3)	96.8 (4)	8.9
4	Tandy	8.1	114.2 (11)	85.2 (6)	37.5
5	Spiegel	7.6	175.5 (6)	147.4 (1)	9.7
6	Home Depot	6.9	169.8 (7)	68.8 (10)	16.3
7	Sherwin-Williams	6.5	127.4 (10)	82.5 (8)	16.7
8	Lowe's Cos	5.0	176.4 (5)	76.4 (9)	15.0
9	Blockbuster	4.2	38.0 (13)	39.4 (12)	10.6
10	Costco Wholesale	3.9	414.6 (2)	99.2 (3)	7.9
11	Service Merchandise	3.6	165.5 (8)	83.3 (7)	20.0
12	Waban	2.6	182.8 (4)	47.7 (11)	11.3
13	Woolworth	2.5	66.8 (12)	29.6 (13)	132.0
	Industry medians	**6.5**	**169.8**	**83.3**	
RETAILING-SUPERMARKETS & CONVENIENCE					
1	Weis Markets	6.0	85.5 (14)	45.2 (6)	14.5
2	Giant Food	4.3	127.7 (5)	42.5 (8)	25.5
3	McDonald's	4.1	34.5 (15)	52.1 (4)	176.0
4	Albertson's	3.7	141.4 (3)	35.5 (10)	52.5

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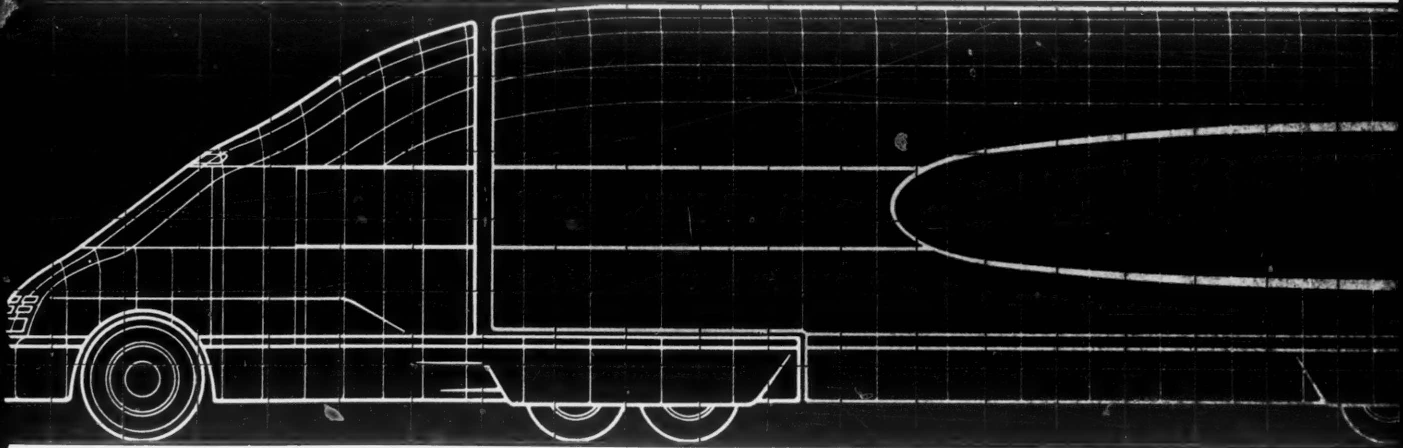
TRUCKS

Rank	Company	Per employee ($000) Profits	Sales (rank)		Assets (rank)		Employees (000)
4	Food Lion	3.7	123.7	(8)	33.6	(12)	38.1
6	Bruno's	3.0	125.5	(6)	37.8	(9)	18.1
7	Hannaford Bros	2.8	112.6	(11)	34.8	(11)	13.5
8	Smith's Food & Drug	1.9	125.1	(7)	52.6	(3)	13.8
9	Great A&P Tea	1.6	121.2	(10)	31.2	(13)	92.0
9	Winn-Dixie Stores	1.6	106.7	(13)	18.4	(15)	88.9
11	American Stores	0.7	131.2	(4)	44.1	(7)	167.7
12	Kroger	–0.1	110.8	(12)	25.0	(14)	170.0
13	Circle K	–0.3	144.0	(2)	76.1	(1)	25.9
14	Vons Cos	–0.7	149.2	(1)	47.3	(5)	35.0
15	Penn Traffic	–1.0	122.7	(9)	54.9	(2)	22.0
	Industry medians	**1.9**	**123.7**		**42.5**		
TRANSPORT-RAILROADS							
1	Norfolk Southern	18.2	136.3	(4)	307.9	(2)	33.3
2	Union Pacific	12.4	134.9	(5)	258.9	(3)	48.1
3	CSX	8.5	145.9	(2)	231.6	(5)	53.1
4	Burlington Northern	7.4	141.1	(3)	188.3	(6)	32.7
5	Consolidated Rail	4.7	108.0	(6)	236.6	(4)	31.6
6	Santa Fe Pacific	–10.2	156.1	(1)	346.5	(1)	19.1
	Industry medians	**8.0**	**138.7**		**247.8**		
TRANSPORT-TRUCKING & SHIPPING							
1	Alexander & Baldwin	63.7	194.9	(2)	358.3	(1)	3.2
2	Roadway Services	2.9	79.4	(5)	38.0	(5)	33.5
3	American President	2.4	470.2	(1)	349.7	(2)	4.8
4	Ryder System	1.2	116.2	(3)	135.9	(3)	43.7
5	Yellow Freight Sys	0.6	76.0	(6)	37.0	(6)	29.2
6	Consol Freightways	0.2	99.1	(4)	63.0	(4)	38.0
	Industry medians	**1.8**	**107.7**		**99.5**		
TRAVEL-AIRLINES							
1	Delta Air Lines	8.3	150.8	(1)	115.3	(3)	56.9
2	AMR	6.5	150.2	(2)	153.4	(1)	69.8
3	UAL	4.8	144.4	(3)	106.3	(5)	67.8
4	Federal Express	2.0	116.4	(6)	88.6	(7)	58.1
5	Pittston	0.3	111.7	(7)	67.4	(8)	14.6
6	USAir Group	–1.2	123.4	(5)	119.8	(2)	50.7
7	Pan Am	–12.8	135.2	(4)	91.1	(6)	26.3
8	Texas Air	–13.0	98.3	(8)	111.4	(4)	68.0
	Industry medians	**1.2**	**129.3**		**108.9**		
TRAVEL-HOTELS & GAMING							
1	Carnival Cruise Lines	15.2	89.9	(1)	173.9	(1)	12.8
2	Circus Circus	8.2	56.9	(3)	73.6	(3)	9.2
3	Hilton Hotels	2.9	24.8	(4)	57.6	(4)	38.5
4	Bally Manufacturing	0.8	62.7	(2)	91.8	(2)	33.0
	Industry medians	**5.6**	**59.8**		**82.7**		

...and Tomorrow's.



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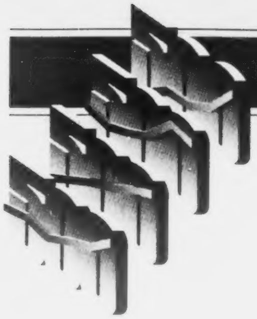

Ranking The Forbes 500s

This cross-reference lists all 783 companies that show up on at least one of the Forbes 500s rosters.

Events of the past year have confirmed the soundness of Forbes' long-ago decision to measure corporations by more than a single yardstick, unlike most other corporate rankings. Case in point: CenTrust Bank, which with over $10 billion in assets qualified for a Forbes Assets 500 ranking in our previous directory issue *(May 1, 1989)*. But when it came to profits ($7 million) and market value ($50 million), the Florida-based thrift was way below last year's minimum cutoffs. Much of CenTrust's store of assets appeared to be nonperforming loans. In February CenTrust joined the growing list of failed savings and loans in the hands of the government bailout agency.

That's why we have to measure corporations in four dimensions: revenues, profits, assets and market value. Failure to make more than one Forbes 500 list is, of course, not a sign of impending bankruptcy. But it does reinforce the notion that size or quality can't be measured by a single statistic.

Of the 783 Forbes 500 corporations, 275 made all four of our lists. These are the true corporate elite. This year for the first time we cull this elite list for the most important companies in the U.S.—our Super 50 list (see page 223). These are companies that, measured from every angle, stand out in corporate importance.

This year's 500s include 72 companies that didn't make any of the lists last year. Among them: Autodesk, FlightSafety International, Franklin Resources and St. Jude Medical. These 4 also appeared on our list of the 200 best small companies in the U.S. *(Nov. 13, 1989)*. Other newcomers are American Greetings, King World Productions and Security Bancorp.

All 783 companies appear in the roster of employment and productivity, which begins on page 268, and the stock market report, which starts on page 328. Reports on the 500 largest firms begin on the following pages: Sales, 230; Profits, 236; Assets, 248; and Market Value, 258. See page 222 to find rules and definitions for the measurements.

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
321	162	36	43	**Abbott Laboratories**	4,852	5,380	14,063	859.8	1,167.2	39.8
11	24	105	66	**Aetna Life & Casualty**	87,099	19,671	5,431	639.4	777.4	45.3
32	196	347	250	**HF Ahmanson**	44,652	4,372	1,683	193.9	315.9	11.2
412	316	216	233	**Air Products & Chemicals**	3,521	2,654	2,725	210.4	498.0	13.7
■	111	165	246	**Albertson's**	1,863	7,423	3,636	196.6	304.7	52.5
■	202	422	379	**Alco Standard**	1,546	4,207	1,290	110.3	164.7	16.9
■	■	496	■	**Alexander & Alexander Services**	2,605	1,249	1,046	59.0	135.4	16.2
■	■	413	239	**Alexander & Baldwin**	1,139	620	1,337	202.7	256.7	3.2
■	■	■	328	**Allegheny Ludlum**	785	1,180	916	133.8	154.8	5.6
347	364	294	248	**Allegheny Power System**	4,433	2,258	2,072	194.9	367.2	5.9
169	52	112	88	**Allied-Signal**	10,132	11,942	5,203	528.0	952.0	108.3
■	■	283	294	**Alltel**	2,379	1,226	2,121	153.9	319.1	7.7
144	63	99	34	**Aluminum Co of America**	11,541	10,910	5,746	944.9	1,600.7	59.8
■	■	436	■	**ALZA Corp**	288	82	1,241	18.8	22.8	0.6
364	214	270	137	**AMAX**	4,190	3,892	2,225	360.4	586.5	20.0
120	235	■	420	**AmBase**	13,078	3,526	242	96.0	96.0	9.4
■	385	360	296	**Amdahl**	2,234	2,101	1,593	153.0	277.8	8.2
237	157	159	96	**Amerada Hess**	6,867	5,589	3,803	476.3	1,022.3	8.7
148	115	89	67	**American Brands**	11,394	7,265	6,153	630.8	836.8	48.1
269	■	■	■	**American Capital**	6,035	647	7	–21.6	–10.8	2.0

■ Not on 500 list.

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
316	183	120	166	**American Cyanamid**	4,971	4,825	4,932	292.0	525.3	35.5
108	174	95	68	**American Electric Power**	14,746	5,140	5,903	628.9	1,126.2	22.8
4	17	41	25	**American Express**	130,855	25,047	11,234	1,157.0	1,157.0	103.9
252	338	447	465	**American Family**	6,515	2,438	1,199	80.8	80.8	3.3
45	201	175	102	**American General**	32,062	4,227	3,486	464.0	464.0	13.3
■	■	482	■	**American Greetings**	1,146	1,263	1,082	67.6	109.6	21.3
285	124	32	27	**American Home Products**	5,681	6,747	15,569	1,102.2	1,270.3	51.1
29	38	35	21	**American International Group**	46,143	14,150	15,263	1,367.5	1,510.1	32.1
342	■	■	411	**American National Insurance**	4,516	1,013	967	101.4	113.2	7.5
■	275	456	355	**American Petrofina**	2,505	3,036	1,162	119.1	287.5	3.6
■	367	■	■	**American President Cos Ltd**	1,661	2,234	492	11.3	118.4	4.8
348	■	■	■	**American Savings Bank FSB**	4,430	429	27	2.3	10.9	1.3
221	20	279	357	**American Stores**	7,398	22,004	2,137	118.1	478.7	167.7
36	10	4	7	**American Telephone & Telegraph**	37,687	36,112	44,646	2,697.0	6,063.0	294.1
367	■	■	■	**AmeriFirst Bank**	4,132	422	37	–134.7	–115.5	1.9
89	67	29	24	**Ameritech**	19,833	10,211	16,247	1,238.2	3,034.8	78.3
153	■	■	366	**Ameritrust**	11,233	1,200	728	115.9	144.4	6.0
■	166	■	■	**Ames Department Stores**	2,641	5,295	183	0.2	86.7	60.0
50	18	9	15	**Amoco**	30,430	23,966	26,666	1,610.0	4,110.0	53.5
■	299	102	175	**AMP**	2,530	2,797	5,526	280.9	461.2	24.3
161	65	145	104	**AMR**	10,700	10,480	4,043	454.8	1,067.5	69.8
195	■	■	■	**AmSouth Bancorporation**	8,565	890	540	63.2	76.6	5.0
■	■	349	■	**Anadarko Petroleum**	1,553	361	1,669	48.0	176.1	0.7
189	■	■	■	**Anchor Savings Bank FSB**	8,938	844	30	–47.5	–18.0	2.8
188	84	44	53	**Anheuser-Busch Cos**	9,026	9,481	10,720	767.2	1,177.5	41.6
185	353	266	214	**Aon**	9,156	2,325	2,258	232.4	288.6	8.8
388	■	■	■	**Apple Bancorp**	3,840	360	148	21.1	27.2	1.4
489	163	109	112	**Apple Computer**	2,813	5,372	5,290	438.4	563.2	12.7
303	100	87	95	**Archer Daniels Midland**	5,262	7,745	6,173	482.3	719.5	9.9
■	■	■	461	**Argonaut Group**	1,937	546	660	81.6	107.1	0.9
385	365	301	■	**Arkla**	3,886	2,246	2,020	–84.3	62.9	6.6
■	344	■	282	**Armco**	2,489	2,423	940	165.0	222.4	10.5
■	327	397	260	**Armstrong World Industries**	2,033	2,513	1,400	187.6	321.6	25.6
■	481	■	■	**Arvin Industries**	1,130	1,541	305	18.4	72.1	17.3
■	370	445	215	**Asarco**	2,441	2,211	1,207	231.2	295.6	8.8
346	99	297	■	**Ashland Oil**	4,468	8,047	2,064	12.3	296.5	37.7
■	■	■	464	**Atlantic Energy**	1,864	705	815	81.0	139.4	2.1
79	34	19	11	**Atlantic Richfield**	22,261	15,351	18,739	1,953.0	3,864.0	26.9
■	■	451	■	**Autodesk**	194	179	1,176	46.4	54.3	0.7
■	447	149	247	**Automatic Data Processing**	1,668	1,689	3,906	196.2	313.8	22.0
■	438	453	444	**Avery International**	1,142	1,732	1,172	86.5	136.8	11.6
■	425	472	■	**Avnet**	1,129	1,801	1,101	63.4	92.6	9.6
■	253	310	■	**Avon Products**	2,098	3,300	1,972	54.6	122.5	28.5
■	351	182	431	**Baker Hughes**	2,068	2,341	3,307	92.6	202.4	21.0
469	389	■	■	**Bally Manufacturing**	3,029	2,069	343	25.8	179.8	33.0
417	■	■	■	**Baltimore Bancorp**	3,462	338	155	17.3	25.0	1.1
271	399	250	177	**Baltimore Gas & Electric**	5,986	2,004	2,396	276.3	447.0	9.0
58	261	146	142	**Banc One**	26,552	3,163	3,960	348.2	409.9	17.3

■ Not on 500 list

Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
272	■	■	■	Banco Popular de Puerto Rico	5,973	631	388	56.3	70.6	5.1
204	■	■	469	Bancorp Hawaii	8,317	762	716	79.9	94.5	3.7
■	■	435	484	Bandag	347	525	1,242	75.9	92.9	2.4
33	120	■	■	Bank of Boston	39,178	6,844	1,033	70.4	146.7	19.2
54	242	■	■	Bank of New England	29,773	3,478	330	–1,113.3	–1,011.1	17.1
26	161	254	■	Bank of New York	48,856	5,497	2,385	50.7	165.5	16.3
311	■	■	■	Bank South	5,136	568	368	48.0	63.6	3.0
9	56	97	45	BankAmerica	98,764	11,389	5,811	820.0	1,043.0	54.3
23	116	190	■	Bankers Trust New York	55,658	7,258	3,159	–979.9	–891.9	13.0
462	■	■	■	BanPonce	3,066	325	275	20.5	27.6	2.2
56	274	326	196	Barnett Banks	29,007	3,038	1,830	256.7	351.7	18.1
■	■	341	371	Bausch & Lomb	1,429	1,220	1,735	114.4	167.0	11.3
199	112	94	108	Baxter International	8,503	7,399	5,988	446.0	814.0	64.5
484	■	■	■	Bay View Capital	2,881	295	105	16.4	17.3	0.4
173	■	■	■	BayBanks	9,913	1,108	272	63.1	88.4	5.7
323	■	■	■	BB&T Financial	4,808	512	383	44.2	50.0	2.9
38	342	471	316	Bear Stearns Cos	35,788	2,427	1,123	139.8	139.8	6.0
■	422	261	227	Becton Dickinson	2,316	1,834	2,300	213.7	335.9	19.7
59	55	24	31	Bell Atlantic	26,220	11,449	18,072	1,074.5	3,494.4	80.1
52	40	12	14	BellSouth	30,050	13,996	25,826	1,695.0	4,561.0	100.8
209	473	475	348	Beneficial Corp	7,938	1,578	1,095	120.9	165.9	7.0
■	205	■	■	Bergen Brunswig	1,318	4,161	837	54.5	65.2	3.7
180	332	58	106	Berkshire Hathaway	9,460	2,484	8,137	447.5	479.6	20.0
325	167	378	204	Bethlehem Steel	4,793	5,251	1,482	245.7	571.0	30.5
■	384	■	■	Beverly Enterprises	1,639	2,104	257	–104.2	–31.6	101.0
■	■	403	46	BHC Communications	1,531	247	1,375	810.8	943.4	0.8
■	477	■	■	Bindley Western Industries	272	1,561	62	3.1	6.2	0.4
262	229	491	■	Black & Decker	6,176	3,615	1,053	–11.5	146.0	28.2
■	■	319	391	H&R Block	564	975	1,893	107.2	135.4	3.3
■	■	440	■	Blockbuster Entertainment	417	403	1,221	44.2	120.6	10.6
111	494	473	337	Boatmen's Bancshares	14,542	1,476	1,101	129.2	161.3	8.5
118	21	26	64	Boeing	13,278	20,276	16,729	675.0	1,302.0	159.2
366	197	381	185	Boise Cascade	4,143	4,338	1,470	267.6	469.6	19.7
322	103	123	■	Borden	4,825	7,593	4,865	–60.6	125.5	46.5
485	■	■	■	Boston Edison	2,878	1,269	718	–16.1	132.3	4.6
■	497	■	313	Bowater	2,284	1,450	947	144.6	251.2	5.1
200	85	8	54	Bristol-Myers Squibb	8,497	9,189	27,449	747.0	943.0	53.7
222	■	■	■	Broad	7,390	622	290	28.9	28.9	0.6
■	■	317	479	Brown-Forman	982	989	1,903	77.7	109.5	5.6
■	424	■	■	Brown Group	713	1,821	435	33.8	61.8	29.0
450	310	110	179	Browning-Ferris Industries	3,117	2,683	5,266	269.4	536.3	23.4
■	360	467	■	Bruno's	683	2,271	1,132	53.6	88.6	18.1
■	296	430	■	Brunswick	1,985	2,826	1,265	–71.3	88.5	27.1
263	192	212	207	Burlington Northern	6,148	4,606	2,768	243.0	552.7	32.7
265	443	96	103	Burlington Resources	6,098	1,715	5,858	458.1	719.5	6.2
■	421	■	■	Cabot	1,496	1,863	816	13.7	106.4	5.4
60	269	■	457	CalFed	26,191	3,099	461	82.4	234.2	6.1

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Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	■	■	477	**CalMat**	809	669	846	78.1	121.4	3.1
351	145	79	■	**Campbell Soup**	4,369	6,003	6,607	37.1	229.6	51.9
255	181	51	94	**Capital Cities/ABC**	6,360	4,957	8,770	485.7	643.3	19.8
107	330	293	178	**Capital Holding**	14,970	2,500	2,076	275.7	300.4	8.0
■	■	214	251	**Carnival Cruise Lines**	2,220	1,148	2,743	193.6	260.3	12.8
217	333	160	131	**Carolina Power & Light**	7,575	2,481	3,782	376.1	752.7	8.6
■	295	■	■	**Carter Hawley Hale Stores**	2,164	2,864	216	6.1	58.0	36.0
■	307	285	424	**Castle & Cooke**	2,270	2,718	2,118	94.9	152.5	43.5
158	60	84	92	**Caterpillar**	10,926	11,126	6,250	497.0	968.0	60.8
■	490	■	■	**CBI Industries**	1,359	1,495	735	34.3	107.1	12.0
336	283	138	163	**CBS**	4,638	2,962	4,157	297.1	360.7	6.7
■	■	438	■	**Cellular Communications**	387	84	1,237	–17.5	–0.8	0.6
422	■	215	109	**Centel**	3,417	1,188	2,743	443.8	643.1	12.9
141	357	220	187	**Centerior Energy**	11,667	2,302	2,691	266.9	547.8	9.1
■	396	■	■	**Centex**	2,059	2,019	561	59.5	68.7	4.5
202	323	171	158	**Central & South West**	8,347	2,549	3,540	306.0	611.0	8.5
341	■	■	■	**Central Bancshares of the South**	4,519	476	298	41.9	53.4	2.4
301	■	■	■	**Central Fidelity Banks**	5,335	537	440	54.4	66.8	3.4
219	171	235	113	**Champion International**	7,531	5,163	2,556	432.4	711.4	30.0
8	41	194	■	**Chase Manhattan**	107,369	13,904	3,114	–665.0	–374.0	41.6
16	97	299	■	**Chemical Banking**	71,513	8,227	2,045	–482.2	–273.2	28.2
41	15	15	200	**Chevron**	33,884	29,443	23,866	251.0	2,813.0	54.3
■	217	■	■	**Chiquita Brands International**	1,613	3,823	777	67.8	117.4	43.0
25	12	155	138	**Chrysler**	51,038	34,922	3,848	359.0	1,700.0	121.9
154	208	142	118	**Chubb**	11,179	4,023	4,117	420.8	445.2	9.8
21	33	151	83	**Cigna**	57,779	15,654	3,891	562.0	562.0	48.1
■	■	365	425	**Cincinnati Bell**	1,381	900	1,565	94.4	205.4	10.4
■	■	444	370	**Cincinnati Financial**	2,552	974	1,209	114.5	121.5	1.7
391	■	371	210	**Cincinnati Gas & Electric**	3,778	1,438	1,538	239.7	329.5	4.9
■	222	■	■	**Circle K**	1,971	3,731	93	–7.7	106.3	25.9
■	403	474	496	**Circuit City Stores**	857	1,969	1,101	72.4	93.0	8.9
■	■	407	485	**Circus Circus Enterprises**	675	522	1,360	75.1	107.9	9.2
315	■	■	■	**Citadel Holding**	4,981	481	147	8.1	14.1	0.8
1	9	62	89	**Citicorp**	230,643	37,970	7,875	498.0	1,243.0	90.5
76	336	354	212	**Citizens & Southern**	23,313	2,447	1,628	238.0	292.1	15.3
458	■	■	■	**Citizens First Bancorp**	3,075	394	215	37.2	41.3	1.0
355	■	■	■	**Citizens Savings Financial**	4,299	430	33	13.1	20.9	1.0
■	■	343	440	**Citizens Utilities**	1,160	339	1,715	88.7	123.0	1.7
329	■	■	■	**City National**	4,699	476	737	59.1	67.9	2.2
■	■	282	334	**Clorox**	1,116	1,379	2,123	130.2	174.6	5.1
192	284	221	155	**CMS Energy**	8,614	2,961	2,689	312.1	586.5	9.7
152	■	■	■	**Coast Savings Financial**	11,244	1,233	131	–74.2	–60.3	2.2
190	96	189	280	**Coastal Corp**	8,773	8,271	3,177	170.1	439.4	12.7
205	87	14	13	**Coca-Cola**	8,283	8,966	24,983	1,723.8	1,907.6	19.9
327	215	315	■	**Coca-Cola Enterprises**	4,732	3,882	1,918	71.7	300.7	21.0
410	180	152	176	**Colgate-Palmolive**	3,536	5,039	3,883	280.0	377.1	24.4
446	■	■	■	**Colorado National Bankshares**	3,146	356	172	4.6	16.5	2.7
277	258	287	311	**Columbia Gas System**	5,878	3,204	2,100	145.8	380.0	10.8

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Ranking The Forbes 500s

Where they rank: 1989										
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125	■	■	■	Columbia Savings & Loan Association	12,710	1,367	27	–591.1	–591.1	0.9
■	■	357	■	Comcast	2,583	563	1,607	–148.8	–14.9	6.0
357	434	477	382	Comdisco	4,293	1,758	1,091	110.0	762.0	1.7
134	■	■	480	Comerica	12,149	1,250	766	77.6	100.4	6.9
281	■	■	■	Commerce Bancshares	5,829	568	461	59.0	78.5	3.6
274	■	■	■	Commercial Federal	5,947	577	20	–44.1	–23.3	1.3
87	149	67	61	Commonwealth Edison	20,519	5,751	7,442	693.7	1,656.4	17.9
■	■	■	500	Community Psychiatric Centers	475	319	1,013	72.0	82.3	5.2
■	293	154	147	Compaq Computer	2,090	2,876	3,868	333.3	405.5	7.8
■	■	222	310	Computer Associates International	1,376	1,244	2,676	145.8	255.4	5.4
■	499	■	■	Computer Sciences	869	1,443	741	58.4	88.8	18.9
297	37	179	218	ConAgra	5,403	14,467	3,363	223.5	339.1	49.1
309	■	■	■	Conseco	5,178	659	163	47.2	57.6	0.5
165	160	93	70	Consolidated Edison	10,350	5,551	5,989	606.1	931.0	20.0
■	221	■	■	Consolidated Freightways	2,392	3,760	612	8.6	167.9	38.0
338	298	164	265	Consolidated Natural Gas	4,601	2,802	3,652	181.8	456.9	7.4
■	■	328	281	Consolidated Papers	1,086	953	1,810	167.9	219.0	4.6
220	247	304	304	Consolidated Rail	7,471	3,411	2,005	148.0	430.0	31.6
280	268	137	169	Contel	5,846	3,114	4,287	287.0	776.0	22.4
55	260	■	307	Continental Bank	29,549	3,203	839	147.3	167.2	6.8
112	140	356	295	Continental Corp	14,259	6,079	1,608	153.1	201.9	15.9
■	286	■	■	Control Data	1,861	2,935	786	–680.4	–529.2	25.8
241	175	132	184	Cooper Industries	6,745	5,129	4,444	267.8	456.7	52.2
■	432	■	■	Adolph Coors	1,531	1,764	646	13.1	135.6	10.5
99	419	376	242	CoreStates Financial	16,849	1,888	1,492	198.7	253.5	8.4
426	337	136	193	Corning	3,361	2,439	4,299	259.4	430.7	26.9
■	256	437	■	Costco Wholesale	779	3,254	1,238	30.4	37.8	7.9
398	176	117	150	CPC International	3,705	5,103	4,975	327.5	542.8	32.8
■	496	■	■	Crane	655	1,456	804	55.9	77.2	10.8
■	■	428	438	Cray Research	956	785	1,271	89.0	191.2	5.0
149	■	■	400	Crestar Financial	11,361	1,178	848	103.8	139.1	6.1
113	493	■	■	CrossLand Savings FSB	14,102	1,486	29	–191.7	–156.5	3.5
■	413	382	426	Crown Cork & Seal	1,655	1,910	1,467	94.2	156.0	13.7
132	101	178	105	CSX	12,298	7,745	3,385	452.0	899.0	53.1
414	■	■	■	Cullen/Frost Bankers	3,505	350	79	2.7	9.7	1.9
■	237	■	■	Cummins Engine	2,031	3,511	476	–6.1	128.9	25.6
■	427	■	201	Cyprus Minerals	1,841	1,790	1,000	250.1	347.5	8.0
306	172	394	330	Dana	5,225	5,157	1,417	132.1	301.0	38.5
432	■	■	■	Dauphin Deposit	3,259	329	412	44.4	51.7	1.7
246	42	126	125	Dayton Hudson	6,684	13,644	4,793	410.0	725.0	143.4
386	■	■	■	DCNY Corp	3,869	281	92	–1.9	0.7	0.4
■	429	■	■	Dean Foods	710	1,783	819	61.5	96.1	7.3
177	109	107	124	Deere & Co	9,587	7,488	5,404	410.4	607.0	38.6
■	■	■	435	Delmarva Power & Light	2,029	790	914	91.3	173.3	2.7
249	94	163	97	Delta Air Lines	6,554	8,572	3,719	473.2	902.4	56.9
■	■	234	297	Deluxe	847	1,316	2,561	152.6	220.0	16.8
395	■	■	■	Deposit Guaranty	3,745	385	213	31.7	42.3	2.2

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Ranking The Forbes 500s

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172	259	166	114	Detroit Edison	9,950	3,203	3,635	426.0	755.3	10.4
■	387	■	■	Diamond Shamrock	1,027	2,091	587	60.1	101.9	4.5
151	44	46	41	Digital Equipment	11,255	12,937	9,505	875.8	1,620.2	123.7
■	273	240	303	Dillard Department Stores	2,496	3,049	2,518	148.1	233.8	26.3
142	■	■	■	Dime Savings Bank of New York FSB	11,652	1,151	177	–89.8	–73.1	2.7
236	182	33	56	Walt Disney	6,883	4,839	15,469	729.4	1,210.7	43.0
170	■	■	427	Dominion Bankshares	10,120	1,059	717	94.1	126.2	5.6
155	225	131	122	Dominion Resources	11,034	3,700	4,452	410.7	878.9	13.7
■	267	174	220	RR Donnelley & Sons	2,507	3,122	3,496	221.9	389.0	26.1
■	382	247	314	Dover	1,406	2,120	2,404	144.0	222.8	20.2
80	29	23	8	Dow Chemical	22,166	17,600	18,146	2,487.0	3,548.0	58.8
496	448	209	154	Dow Jones	2,688	1,688	2,837	317.0	475.3	9.4
373	■	■	■	Downey Savings & Loan Assn	4,099	383	236	2.7	9.4	1.1
494	■	418	325	DPL	2,694	956	1,319	136.4	198.0	2.8
382	■	465	374	DQE	3,921	1,121	1,138	113.0	263.4	4.3
472	211	180	286	Dresser Industries	3,008	3,982	3,347	161.2	253.5	31.1
■	■	379	306	Dreyfus	926	272	1,481	147.9	152.0	1.3
40	11	11	9	EI du Pont de Nemours	34,715	35,099	26,043	2,480.0	5,010.0	143.4
179	228	101	81	Duke Power	9,542	3,639	5,545	571.6	1,176.7	19.5
308	198	54	78	Dun & Bradstreet	5,184	4,322	8,446	586.4	868.4	70.5
■	464	■	453	E-Systems	852	1,626	924	83.0	121.5	17.3
75	27	39	86	Eastman Kodak	23,648	18,398	12,450	529.0	1,855.0	141.5
464	226	298	217	Eaton	3,052	3,671	2,049	224.9	364.4	38.3
■	456	463	■	EG&G	643	1,650	1,141	69.9	95.4	28.0
296	117	52	76	Emerson Electric	5,534	6,998	8,670	593.1	825.1	72.6
■	348	■	■	Engelhard	1,340	2,403	817	–77.5	–8.7	8.2
186	75	225	216	Enron	9,105	9,836	2,649	226.1	576.8	6.5
433	305	359	490	Enserch	3,254	2,742	1,603	73.4	188.8	11.4
291	■	■	■	Enstar Group	5,594	659	124	–150.7	–129.1	6.0
109	223	143	■	Entergy	14,715	3,724	4,080	–472.6	–66.6	13.2
389	■	■	■	Equimark	3,801	447	120	22.4	34.1	2.0
483	■	■	■	Equitable of Iowa Cos	2,885	587	203	20.6	31.4	4.1
287	340	197	223	Ethyl	5,632	2,432	2,999	219.5	301.2	5.5
14	3	2	5	Exxon	83,219	86,656	57,676	2,975.0	7,977.0	102.5
456	■	■	■	Farm & Home Financial	3,085	308	52	–27.4	–25.3	0.7
328	■	■	■	FarWest Financial	4,730	555	18	–11.1	–5.5	0.7
310	122	206	372	Federal Express	5,152	6,769	2,920	113.6	566.3	58.1
6	54	59	49	Federal National Mortgage Assn	124,315	11,557	8,122	807.3	807.3	2.5
■	■	■	237	Federal Paper Board	1,882	1,310	954	205.5	275.3	6.0
229	■	410	388	Fifth Third Bancorp	7,143	768	1,350	108.3	119.4	3.9
326	■	■	■	Financial Corp of Santa Barbara	4,737	460	1	–30.0	–4.8	0.9
295	■	■	■	First Alabama Bancshares	5,550	568	524	62.6	76.3	3.9
230	■	■	■	First American Corp	7,058	751	416	4.2	20.3	4.0
428	■	■	■	First Bancorporation of Ohio	3,334	329	319	38.6	44.7	2.2
85	329	■	■	First Bank System	20,820	2,500	848	2.4	51.4	10.7
181	■	■	■	First Capital Holdings	9,453	973	251	69.5	144.8	1.0
28	159	296	139	First Chicago	47,907	5,551	2,065	358.7	498.0	17.1
400	■	■	■	First Citizens BancShares	3,694	375	253	27.1	39.5	3.7

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114	495	■	376	First City Bancorp of Texas	14,081	1,458	618	112.2	135.1	6.8
332	■	■	■	First Commerce	4,658	456	255	28.2	42.7	2.4
260	■	■	■	First Empire State	6,234	628	448	50.7	57.6	2.6
91	358	■	■	First Executive	19,178	2,288	245	52.5	52.5	1.0
49	280	441	287	First Fidelity Bancorp	30,728	2,993	1,218	159.5	204.6	13.8
317	■	■	■	First Financial Management	4,941	889	644	56.8	105.1	6.5
293	■	■	■	First Florida Banks	5,565	551	357	39.5	64.8	3.9
314	■	■	■	First Hawaiian	5,078	473	593	57.4	67.4	2.2
20	128	311	■	First Interstate Bancorp	59,051	6,535	1,966	–151.9	16.3	36.0
123	■	■	345	First of America Bank	12,793	1,306	772	122.9	154.7	8.0
282	■	■	■	First Security	5,795	607	438	43.1	53.1	4.1
254	■	■	■	First Tennessee National	6,398	709	355	28.8	53.0	4.1
44	251	320	197	First Union	32,131	3,313	1,889	256.2	366.8	18.7
312	■	■	■	First Virginia Banks	5,124	535	568	67.4	78.3	4.4
73	339	226	181	First Wachovia	24,050	2,433	2,649	269.0	321.2	13.7
193	■	■	441	Firstar	8,608	923	661	87.2	107.9	6.7
145	■	■	■	FirstFed Michigan	11,490	1,156	145	10.5	21.2	1.7
498	■	■	■	FirsTier Financial	2,660	248	208	20.5	20.5	1.3
42	227	259	134	Fleet/Norstar Financial	33,441	3,658	2,314	371.3	495.4	18.7
■	480	■	■	Fleetwood Enterprises	736	1,543	527	55.6	69.2	11.3
495	50	■	468	Fleming Cos	2,689	12,045	968	80.1	157.9	23.7
■	■	344	■	FlightSafety International	525	209	1,702	65.6	92.2	2.1
334	■	■	■	Florida Federal Savings Bank	4,655	448	3	–72.1	–64.5	1.6
337	378	314	263	Florida Progress	4,634	2,129	1,921	187.1	382.8	7.7
■	125	176	368	Fluor	2,154	6,733	3,435	115.1	204.3	19.0
488	246	434	291	FMC	2,819	3,415	1,253	156.7	354.6	24.2
■	186	170	317	Food Lion	1,282	4,717	3,543	139.8	204.8	38.1
3	2	17	3	Ford Motor	160,695	96,146	22,190	3,835.0	8,063.7	366.6
441	■	■	■	Fortune Financial Group	3,175	312	53	–9.3	–4.0	0.8
438	■	■	■	Fourth Financial	3,182	304	480	34.4	43.9	1.7
131	134	135	123	FPL Group	12,325	6,180	4,300	410.4	1,168.7	19.0
■	■	432	458	Franklin Resources	428	263	1,264	82.4	86.4	1.9
408	405	329	301	Freeport-McMoRan	3,561	1,958	1,809	149.9	420.5	6.5
■	■	■	498	Fruit of the Loom	1,874	1,321	794	72.0	148.9	24.7
138	239	470	492	Fund American Companies	11,720	3,490	1,125	73.3	73.3	11.0
390	236	81	128	Gannett	3,783	3,518	6,439	397.5	587.6	36.8
■	472	263	418	Gap	579	1,587	2,285	97.6	141.4	21.4
463	■	■	■	GATX	3,060	702	630	65.7	162.7	2.8
419	408	272	228	Geico	3,434	1,939	2,187	213.1	223.6	6.7
■	409	■	234	GenCorp	1,270	1,938	405	210.0	282.0	15.4
■	■	277	■	Genentech	711	383	2,139	44.0	87.4	1.8
477	400	358	33	General Cinema	2,973	1,991	1,606	947.5	1,000.2	25.1
250	72	366	165	General Dynamics	6,549	10,043	1,565	293.1	654.0	102.5
5	5	3	2	General Electric	128,344	54,574	57,193	3,939.0	6,195.0	295.0
■	■	■	416	General Instrument	1,153	1,355	944	97.9	194.6	15.7
442	135	98	144	General Mills	3,174	6,180	5,755	341.7	506.4	79.1
2	1	6	1	General Motors	172,899	126,932	31,307	4,224.3	11,655.7	775.1

■ Not on 500 list.

Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
245	289	242	174	General Public Utilities	6,[illegible]38	2,911	2,444	282.5	632.2	13.2
164	302	69	74	General Re	10,390	2,771	7,398	598.5	599.4	2.4
■	412	■	473	General Signal	1,324	1,918	1,029	78.5	141.6	19.2
■	262	204	241	Genuine Parts	1,292	3,161	2,944	199.5	224.1	15.6
■	■	488	253	Georgia Gulf	473	1,104	1,063	192.0	210.7	1.4
231	68	156	65	Georgia-Pacific	7,056	10,171	3,846	661.0	1,175.0	44.0
■	■	364	430	Gerber Products	714	1,134	1,569	92.6	126.8	14.7
■	257	367	387	Giant Food	1,081	3,249	1,562	108.4	179.5	25.5
451	218	119	173	Gillette	3,114	3,819	4,964	284.7	433.8	30.0
■	■	■	429	PH Glatfelter	550	599	993	92.9	120.1	3.4
69	306	■	365	GlenFed	25,259	2,732	399	116.0	174.6	7.2
90	407	335	289	Golden West Financial	19,521	1,941	1,764	157.9	186.0	2 8
121	■	■	■	Goldome	12,999	1,379	46	–253.0	–172.9	4.1
■	346	■	276	BF Goodrich	2,274	2,420	1,023	172.4	270.9	12.1
201	64	273	258	Goodyear Tire & Rubber	8,460	10,869	2,168	189.4	572.9	111.5
288	139	236	199	WR Grace	5,619	6,115	2,552	253.2	571.4	46.4
■	440	300	354	WW Grainger	1,065	1,727	2,022	119.6	152.5	7.4
102	469	■	■	Great American Bank SSB	16,066	1,593	123	–123.9	–109.9	3.6
■	392	■	■	Great American Management & Investment	2,436	2,046	267	–7.7	50.7	11.2
486	59	302	308	Great Atlantic & Pacific Tea	2,870	11,148	2,010	146.7	317.7	92.0
425	■	■	■	Great Lakes Bancorp FSB	3,385	384	69	13.7	26.3	1.1
■	■	338	344	Great Lakes Chemical	1,097	792	1,758	122.9	164.6	3.8
37	216	289	412	Great Western Financial	37,176	3,824	2,087	100.1	157.8	12.7
453	■	■	■	Greater New York Savings Bank	3,105	297	90	12.2	14.5	0.7
307	233	443	385	Greyhound Dial	5,205	3,537	1,209	108.7	211.5	36.8
■	238	■	■	Grumman	2,591	3,506	511	67.3	179.7	30.5
46	31	18	19	GTE	31,986	17,424	20,747	1,417.3	4,038.6	158.5
243	467	425	■	Gulf States Utilities	6,727	1,607	1,284	13.3	232.5	4.9
358	155	124	329	Halliburton	4,263	5,661	4,850	133.7	378.3	63.5
■	■	■	442	MA Hanna	1,036	1,110	712	86.9	126.3	9.1
■	484	■	■	Hannaford Bros	470	1,521	652	37.4	65.6	13.5
478	465	■	454	Hanover Insurance Cos	2,955	1,622	598	82.8	82.8	5.8
500	■	■	398	Harcourt Brace Jovanovich	2,644	1,342	200	104.4	254.9	10.7
■	475	■	■	Harnischfeger Industries	1,451	1,568	732	59.3	86.0	11.9
■	315	424	■	Harris Corp	2,538	2,656	1,286	31.9	150.6	28.9
■	■	460	481	Hartford Steam Boiler Inspection & Ins	795	485	1,160	77.6	89.9	3.4
■	■	454	433	Hasbro	1,246	1,410	1,168	92.2	152.1	8.2
447	■	■	■	Hawaiian Electric Industries	3,130	884	767	64.1	108.2	3.2
345	144	63	93	HJ Heinz	4,479	6,022	7,854	486.3	652.7	37.6
420	476	■	■	Henley Group	3,427	1,566	751	–187.0	–66.0	11.4
403	270	352	■	Hercules	3,653	3,092	1,636	–96.4	82.9	23.0
■	345	211	278	Hershey Foods	1,814	2,421	2,796	171.1	236.8	12.0
168	49	42	47	Hewlett-Packard	10,202	12,345	11,119	809.0	1,317.0	91.0
244	■	■	■	Hibernia	6,699	696	452	61.6	76.0	2.8
■	■	361	486	Hillenbrand Industries	1,010	1,138	1,578	75.0	155.9	9.0
■	411	■	■	Hills Department Stores	1,203	1,929	84	–0.7	35.8	27.0
■	■	241	380	Hilton Hotels	2,216	954	2,481	110.1	190.9	38.5
■	304	172	377	Home Depot	1,118	2,759	3,512	112.0	133.1	16.3

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Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
94	417	■	367	HomeFed	17,767	1,896	623	115.7	151.3	4.7
■	■	321	■	Homestake Mining	1,094	453	1,879	53.3	121.7	2.1
470	■	■	■	Homestead Financial	3,020	377	11	–19.7	2.0	0.7
305	143	173	71	Honeywell	5,258	6,059	3,500	604.1	898.9	68.1
■	347	433	■	Geo A Hormel	716	2,410	1,256	70.8	107.2	8.0
61	240	339	211	Household International	26,163	3,490	1,752	239.5	399.8	13.1
139	219	140	119	Houston Industries	11,682	3,790	4,149	413.5	806.8	11.9
313	■	■	■	Howard Savings Bank	5,081	507	81	–66.1	–55.6	2.4
■	■	452	472	Hubbell	576	669	1,174	79.4	95.9	5.2
392	195	150	170	Humana	3,756	4,444	3,896	286.8	499.6	52.3
140	■	■	389	Huntington Bancshares	11,680	1,160	922	108.0	137.7	5.7
178	366	■	■	ICH	9,554	2,239	145	–255.2	–39.4	4.7
■	■	■	452	Idaho Power	1,625	496	913	84.7	137.8	1.5
290	■	402	■	Illinois Power	5,609	1,313	1,379	–288.4	–106.1	4.5
■	374	229	285	Illinois Tool Works	1,688	2,173	2,628	163.8	248.5	15.0
■	■	■	378	IMC Fertilizer Group	1,665	1,157	938	110.7	212.9	5.8
270	■	■	■	INB Financial	6,015	645	477	59.1	63.4	3.0
492	■	■	■	Independence Bancorp	2,705	272	219	15.0	19.6	1.5
■	245	210	240	Ingersoll-Rand	2,595	3,447	2,814	202.2	282.8	31.0
471	206	462	352	Inland Steel Industries	3,009	4,147	1,153	119.7	250.9	20.7
239	■	■	■	Integra Financial	6,768	716	608	35.6	49.7	3.8
379	266	65	129	Intel	3,994	3,127	7,842	391.0	640.8	21.5
■	433	■	■	Interco	1,147	1,759	19	–64.5	4.0	28.7
■	■	490	471	Intergraph	808	860	1,054	79.5	127.8	7.8
15	4	1	4	International Business Machines	77,734	62,710	60,345	3,758.0	9,183.0	385.2
■	■	267	320	International Flavors & Fragrances	970	870	2,257	138.6	162.9	4.2
■	■	450	460	International Minerals & Chemical	2,000	1,166	1,179	81.8	155.4	8.4
■	395	■	■	International Multifoods	828	2,026	386	28.3	60.0	9.0
143	57	100	42	International Paper	11,582	11,378	5,613	864.0	1,423.0	59.5
■	■	464	■	Interpublic Group of Cos	1,741	1,218	1,141	70.6	100.9	14.8
■	■	■	422	Ipalco Enterprises	1,778	595	925	95.5	169.7	2.3
368	381	■	■	Itel	4,127	2,121	947	29.9	169.3	7.5
31	23	83	36	ITT	45,503	20,054	6,404	922.0	1,407.0	118.0
276	141	309	206	James River Corp of Virginia	5,882	6,071	1,989	245.0	532.0	40.5
340	■	387	321	Jefferson-Pilot	4,530	1,140	1,453	137.7	151.4	4.4
210	78	20	29	Johnson & Johnson	7,919	9,757	18,568	1,082.0	1,496.0	82.2
■	213	448	423	Johnson Controls	2,634	3,894	1,191	95.0	241.8	33.5
■	436	■	■	JWP	1,103	1,742	666	38.8	60.0	13.0
119	14	78	152	K mart	13,145	29,792	6,839	322.7	790.0	360.0
■	■	■	386	Kansas City Power & Light	2,621	731	1,010	108.6	204.7	2.9
■	■	■	493	Kansas Power & Light	1,959	1,128	782	72.8	146.1	4.5
■	■	■	462	Kaufman & Broad Home	1,487	1,265	336	81.4	85.7	1.0
423	188	70	117	Kellogg	3,390	4,652	7,359	422.1	589.7	17.4
■	■	493	■	Kelly Services	394	1,377	1,052	70.8	78.7	3.8
127	301	323	156	Kemper	12,696	2,774	1,848	307.4	307.4	10.0
■	■	■	459	Kentucky Utilities	1,133	532	752	82.3	137.1	2.1
429	272	239	292	Kerr-McGee	3,332	3,087	2,522	156.0	469.0	7.9

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Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
104	458	487	323	KeyCorp	15,461	1,642	1,067	136.9	175.9	10.4
318	151	114	116	Kimberly-Clark	4,923	5,734	5,133	423.8	634.7	39.0
■	■	483	475	King World Productions	401	428	1,080	78.3	91.5	0.2
■	362	228	203	Knight-Ridder	2,135	2,268	2,634	247.2	355.5	21.2
360	26	485	■	Kroger	4,242	18,832	1,078	–16.3	225.0	170.0
■	489	■	413	Lafarge	1,544	1,497	972	100.0	177.9	7.6
479	■	■	■	Landmark Land	2,943	553	110	–0.3	36.4	4.5
411	■	■	■	Liberty National Bancorp	3,535	353	303	33.2	40.8	1.9
279	204	25	35	Eli Lilly	5,848	4,176	17,235	939.5	1,168.8	27.5
■	189	68	143	Limited	2,418	4,648	7,399	346.9	511.6	59.9
■	■	141	■	LIN Broadcasting	663	251	4,127	57.4	73.9	0.9
70	98	269	182	Lincoln National	25,070	8,081	2,226	268.9	308.8	15.9
302	178	334	267	Litton Industries	5,317	5,073	1,764	179.4	385.5	52.9
■	■	278	283	Liz Claiborne	849	1,411	2,138	164.6	180.3	5.1
238	74	262	■	Lockheed	6,792	9,891	2,291	2.0	370.0	84.7
43	61	64	38	Loews	32,451	11,113	7,842	907.1	1,014.1	25.7
407	■	■	■	Lone Star Technologies	3,601	608	99	–191.4	–182.2	2.4
198	350	280	■	Long Island Lighting	8,520	2,348	2,128	–95.8	58.1	6.3
■	383	■	■	Longs Drug Stores	567	2,111	851	61.3	79.5	13.3
■	■	■	476	Loral	1,459	1,156	783	78.2	142.4	9.7
■	■	389	■	Lotus Development	604	556	1,446	67.7	101.5	2.7
■	■	457	■	Louisiana Land & Exploration	1,199	713	1,161	46.9	163.3	0.7
■	398	348	252	Louisiana-Pacific	2,032	2,010	1,677	192.6	334.4	13.0
■	■	■	483	Louisville Gas & Electric	1,905	677	836	76.1	131.4	3.9
■	318	442	487	Lowe's Cos	1,147	2,651	1,216	74.9	121.0	15.0
257	132	■	189	LTV	6,336	6,362	163	264.9	497.0	38.4
■	■	415	428	Lubrizol	960	1,228	1,328	94.0	148.0	5.0
■	164	401	133	Lyondell Petrochemical	1,267	5,358	1,380	374.0	395.0	2.0
■	435	■	■	Mack Trucks	1,616	1,751	193	–185.7	–143.5	8.7
19	95	248	■	Manufacturers Hanover	60,479	8,300	2,404	–588.0	–461.0	21.6
166	■	■	390	Manufacturers National	10,305	1,099	741	107.3	128.0	5.7
■	372	■	245	Manville	2,578	2,192	408	196.8	310.8	18.1
■	394	412	364	Mapco	1,481	2,029	1,338	116.2	186.5	5.5
■	■	90	■	Marion Merrell Dow	1,848	1,078	6,083	46.3	86.0	3.9
242	107	223	269	Marriott	6,732	7,536	2,674	177.0	363.0	229.8
■	341	118	164	Marsh & McLennan Cos	2,035	2,428	4,971	294.9	384.2	23.2
228	■	■	448	Marshall & Ilsley	7,151	783	701	85.4	97.4	5.8
413	148	275	157	Martin Marietta	3,505	5,796	2,147	306.9	514.0	66.5
404	264	148	221	Masco	3,641	3,151	3,921	220.9	310.0	41.0
■	449	■	■	Masco Industries	2,236	1,687	459	46.6	123.4	14.6
■	■	■	470	Mattel	830	1,237	966	79.6	122.4	11.0
437	343	■	361	Maxxam	3,183	2,423	353	116.8	208.3	10.5
211	81	91	89	May Department Stores	7,802	9,602	6,032	498.0	767.0	125.0
■	271	332	331	Maytag	2,436	3,089	1,782	131.5	199.5	26.0
■	■	466	407	MBIA	1,786	172	1,133	102.3	106.7	0.2
363	249	162	254	MCA	4,211	3,382	3,756	191.8	1,216.1	17.4
467	■	116	■	McCaw Cellular Communications	3,041	504	5,022	–288.5	–85.7	2.4
■	■	■	326	McCormick & Co	865	1,246	841	135.5	170.3	7.6

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Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
184	142	40	57	McDonald's	9,175	6,066	11,360	726.7	1,164.7	176.0
117	36	284	■	McDonnell Douglas	13,397	14,589	2,120	40.0	582.0	124.7
■	428	233	■	McGraw-Hill	2,208	1,789	2,562	39.8	108.7	14.6
256	131	50	72	MCI Communications	6,338	6,471	8,845	603.0	1,258.0	18.4
■	104	385	394	McKesson	2,408	7,578	1,463	105.8	174.9	15.8
394	191	306	225	Mead	3,750	4,612	1,996	215.8	437.0	21.4
■	■	346	405	Medtronic	813	798	1,687	103.1	148.8	6.0
47	230	■	266	Mellon Bank	31,467	3,596	912	181.0	277.0	16.7
468	105	127	127	Melville	3,032	7,554	4,764	398.1	504.3	98.5
235	■	■	■	Mercantile Bancorporation	6,942	745	420	0.5	16.6	4.3
377	■	■	■	Mercantile Bankshares	4,018	433	586	62.0	69.8	2.5
■	356	399	333	Mercantile Stores	1,548	2,313	1,382	130.3	184.8	22.0
292	■	■	■	Merchants National	5,577	539	345	41.4	51.8	3.2
240	127	7	17	Merck	6,757	6,551	27,532	1,495.4	1,717.1	33.2
135	■	■	434	Meridian Bancorp	11,925	1,173	701	91.5	115.1	6.3
128	■	■	■	Meritor Savings Bank	12,640	1,322	83	–61.5	4.8	3.6
18	58	271	■	Merrill Lynch	63,942	11,335	2,196	–213.4	76.3	41.5
■	■	391	■	Metro Mobile CTS	385	144	1,426	–50.6	–26.6	0.7
■	359	■	■	Fred Meyer	797	2,285	306	–6.8	31.0	21.0
146	■	■	268	Michigan National	11,480	1,266	592	178.9	227.0	6.4
■	■	■	489	Micron Technology	687	403	446	74.0	120.6	2.7
■	■	92	232	Microsoft	922	953	6,018	210.5	243.9	3.4
74	354	■	236	Midlantic	23,666	2,320	729	206.3	253.2	10.6
175	51	22	22	Minnesota Mining & Manufacturing	9,776	11,990	18,537	1,244.0	2,005.0	86.6
■	■	■	439	Minnesota Power & Light	1,554	464	740	88.9	125.4	2.2
65	277	350	205	MNC Financial	25,536	3,019	1,663	245.1	308.4	12.3
34	7	13	12	Mobil	39,080	50,220	25,022	1,809.0	4,311.0	68.8
■	■	484	■	Molex	565	579	1,078	62.5	116.6	6.1
264	■	■	■	Monarch Capital	6,122	465	111	–24.4	–12.7	1.8
194	92	72	63	Monsanto	8,604	8,681	7,148	679.0	1,369.0	43.9
■	■	499	488	Montana Power	1,946	760	1,038	74.4	138.9	3.7
10	66	82	■	JP Morgan & Co	88,964	10,394	6,409	–1,275.0	–1,275.0	14.8
24	147	249	110	Morgan Stanley Group	53,276	5,831	2,400	443.0	484.0	6.5
■	375	■	■	Morrison Knudsen	726	2,170	604	32.2	60.8	12.6
■	488	327	432	Morton International	1,448	1,499	1,815	92.4	162.0	8.1
214	80	53	89	Motorola	7,686	9,620	8,637	498.0	1,148.0	103.0
460	■	■	■	Multibank Financial	3,068	439	105	21.7	25.4	1.7
■	454	374	■	Murphy Oil	2,075	1,653	1,504	46.6	265.9	4.4
■	■	333	350	Nalco Chemical	938	1,071	1,774	119.9	164.8	5.4
■	368	■	■	Nash Finch	381	2,224	227	13.2	36.3	10.7
77	324	281	190	National City	22,972	2,547	2,123	263.3	317.3	14.6
376	■	■	■	National Community Banks	4,023	386	219	45.0	53.1	2.2
■	278	■	■	National Intergroup	1,698	3,008	375	26.3	64.4	6.5
371	212	227	284	National Medical Enterprises	4,115	3,963	2,647	164.0	353.1	73.1
■	459	■	■	National Semiconductor	1,361	1,638	820	47.4	215.5	32.6
■	471	420	419	National Service Industries	894	1,587	1,312	96.8	132.9	20.6
402	207	498	■	Navistar International	3,656	4,116	1,040	31.4	92.1	14.5

■ Not on 500 list.

Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
63	325	274	194	**NBD Bancorp**	25,771	2,542	2,159	258.8	313.1	12.4
17	136	147	107	**NCNB**	66,191	6,152	3,922	447.1	577.8	27.0
343	146	121	121	**NCR**	4,500	5,956	4,898	412.0	708.0	58.0
370	457	345	319	**New England Electric System**	4,116	1,643	1,691	138.7	397.4	5.5
331	■	392	290	**New York State Electric & Gas**	4,670	1,428	1,424	157.8	306.2	4.5
■	431	322	188	**New York Times**	2,188	1,769	1,854	266.6	365.7	10.7
■	■	373	450	**Newell Co**	871	1,123	1,508	85.4	126.0	10.3
■	■	184	339	**Newmont Mining**	1,302	582	3,287	125.9	195.1	2.8
218	291	330	298	**Niagara Mohawk Power**	7,575	2,906	1,787	150.8	382.4	11.3
■	466	455	351	**Nicor**	2,137	1,622	1,163	119.9	226.1	3.9
■	393	257	229	**NIKE**	1,051	2,040	2,364	212.2	228.7	3.8
401	478	439	322	**Nipsco Industries**	3,671	1,560	1,236	137.3	303.1	4.9
■	311	246	369	**Nordstrom**	1,707	2,671	2,427	114.9	185.8	26.5
167	193	86	69	**Norfolk Southern**	10,244	4,536	6,219	606.2	953.2	33.3
416	■	■	■	**Northeast Bancorp**	3,468	378	276	0.6	8.8	1.9
298	■	■	■	**Northeast Savings FA**	5,402	689	24	0.4	16.1	1.4
251	371	268	238	**Northeast Utilities**	6,523	2,206	2,242	203.2	400.9	8.6
339	401	265	219	**Northern States Power**	4,593	1,990	2,267	222.0	501.1	7.5
157	■	481	373	**Northern Trust**	10,938	1,230	1,084	113.2	135.4	5.5
435	168	■	■	**Northrop**	3,196	5,248	747	–80.5	140.1	42.8
■	483	369	447	**Norton**	1,161	1,531	1,556	85.8	136.5	16.4
72	287	325	213	**Norwest**	24,335	2,930	1,834	237.0	296.2	15.7
■	■	393	■	**Novell**	376	429	1,424	52.6	69.4	2.1
■	■	398	■	**Nucor**	1,034	1,269	1,399	57.8	134.4	5.3
206	■	■	■	**NWNL**	8,271	1,393	377	53.5	53.5	3.0
62	43	30	48	**Nynex**	25,910	13,211	16,056	807.6	3,124.5	96.4
86	22	71	198	**Occidental Petroleum**	20,741	20,068	7,332	256.0	1,382.0	53.0
■	■	497	■	**Ogden**	2,598	1,369	1,043	67.0	110.1	42.0
445	474	■	410	**Ohio Casualty**	3,146	1,577	974	101.5	107.8	5.5
213	376	200	136	**Ohio Edison**	7,723	2,155	2,975	361.0	634.4	7.1
■	■	386	335	**Oklahoma Gas & Electric**	2,524	1,141	1,457	129.4	230.7	3.7
208	■	■	449	**Old Kent Financial**	8,127	863	663	85.4	95.7	4.6
449	■	■	414	**Old Republic International**	3,124	1,175	454	99.0	132.9	4.7
359	■	■	■	**Old Stone**	4,246	510	83	–20.7	–8.2	2.4
■	328	480	342	**Olin**	1,904	2,509	1,088	124.0	246.0	15.9
■	■	185	417	**Oracle Systems**	584	769	3,268	97.7	130.0	3.2
365	■	128	■	**Oryx Energy**	4,185	1,140	4,757	54.0	373.0	3.1
■	279	■	277	**Owens-Corning Fiberglas**	1,924	3,000	883	172.0	346.0	18.3
461	250	375	209	**Paccar**	3,067	3,331	1,500	241.9	294.6	13.4
224	123	191	231	**Pacific Enterprises**	7,326	6,762	3,156	211.0	563.0	42.2
82	93	47	40	**Pacific Gas & Electric**	21,352	8,588	9,116	900.6	1,994.3	26.4
83	82	21	23	**Pacific Telesis Group**	21,194	9,593	18,548	1,242.0	3,084.0	69.1
136	224	106	100	**PacifiCorp**	11,895	3,717	5,415	465.6	1,047.2	16.0
81	288	■	■	**PaineWebber Group**	22,096	2,926	437	52.0	81.4	12.9
■	■	408	■	**Pall**	766	523	1,359	58.3	83.9	5.9
■	232	■	■	**Pan Am**	2,400	3,561	425	–336.6	–130.7	26.3
258	300	256	■	**Panhandle Eastern**	6,266	2,781	2,370	58.4	251.7	4.7
234	244	111	18	**Paramount Communications**	6,954	3,463	5,229	1,417.4	2,141.4	11.8

■ Not on 500 list.

Ranking The Forbes 500s

Where they rank: 1989 Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	334	390	392	**Parker Hannifin**	1,922	2,479	1,430	106.4	207.1	33.4
440	441	355	274	**Penn Central**	3,178	1,725	1,616	174.1	227.0	14.5
■	308	■	■	**Penn Traffic**	1,208	2,700	114	–21.2	31.0	22.0
126	32	57	50	**JC Penney**	12,698	16,103	8,249	802.0	1,077.0	194.0
215	349	192	140	**Pennsylvania Power & Light**	7,599	2,356	3,149	353.4	655.9	8.2
320	352	188	403	**Pennzoil**	4,882	2,330	3,209	103.5	280.7	10.4
232	■	■	■	**People's Bank**	7,054	708	249	32.5	50.1	2.6
■	■	■	451	**Peoples Energy**	1,641	1,251	735	84.9	135.7	3.4
106	35	28	39	**PepsiCo**	15,127	15,242	16,257	901.4	1,673.4	250.5
■	■	499	■	**Perkin-Elmer**	1,000	596	1,038	–37.1	–22.9	6.6
278	■	■	■	**Perpetual Financial**	5,866	642	78	4.5	18.0	1.7
■	■	486	■	**Petrie Stores**	877	1,258	1,076	32.3	92.5	22.5
203	154	45	62	**Pfizer**	8,325	5,672	9,734	681.1	888.2	41.5
■	309	292	186	**Phelps Dodge**	2,505	2,700	2,077	267.0	400.4	12.0
330	420	■	■	**PHH**	4,675	1,868	585	52.2	686.2	4.4
124	248	157	77	**Philadelphia Electric**	12,720	3,406	3,816	590.4	908.8	11.3
35	8	5	6	**Philip Morris Cos**	38,528	39,011	36,566	2,946.0	4,140.0	156.0
150	48	88	224	**Phillips Petroleum**	11,256	12,384	6,158	219.0	1,325.0	21.4
354	■	■	■	**PHM**	4,325	1,130	218	55.8	67.4	2.1
233	486	458	■	**Pinnacle West Capital**	7,000E	1,508	1,160	–551.4	–344.6	10.7
■	■	419	482	**Pioneer Hi-Bred International**	1,136	870	1,318	77.0	127.1	4.2
289	294	167	264	**Pitney Bowes**	5,611	2,876	3,624	186.7	381.3	30.4
■	462	■	■	**Pittston**	984	1,631	707	3.8	51.3	14.6
30	190	161	130	**PNC Financial**	45,661	4,645	3,763	377.4	448.0	17.7
■	415	244	312	**Polaroid**	1,777	1,905	2,433	145.0	232.4	11.5
■	■	449	324	**Potlatch**	1,686	1,228	1,183	136.7	214.0	7.3
335	■	286	226	**Potomac Electric Power**	4,643	1,395	2,106	214.6	334.4	5.4
286	150	129	101	**PPG Industries**	5,645	5,734	4,592	465.2	775.4	35.5
■	321	■	474	**Premark International**	1,757	2,592	919	78.4	158.4	24.4
361	■	■	■	**Premier Bancorp**	4,227	418	114	–105.6	–80.7	2.7
■	■	384	495	**Premier Industrial**	291	616	1,463	72.5	79.3	4.6
■	173	305	347	**Price Co**	1,340	5,150	1,998	122.5	144.5	11.8
93	153	196	168	**Primerica**	17,955	5,695	3,002	289.0	289.0	20.5
92	19	16	20	**Procter & Gamble**	17,996	22,605	23,272	1,395.0	2,207.0	78.3
499	■	■	478	**Progressive**	2,647	1,393	886	78.0	95.4	6.0
137	319	492	305	**Provident Life & Accident**	11,852	2,639	1,053	148.0	185.6	5.3
■	■	■	340	**PSI Holdings**	2,003	1,059	908	125.2	219.3	4.2
466	437	429	302	**Public Service Co of Colorado**	3,045	1,741	1,270	148.8	264.6	6.6
493	■	■	■	**Public Service Co of New Hampshire**	2,703	619	158	–10.5	24.9	2.0
■	■	■	456	**Public Service Co of New Mexico**	2,400	915	528	82.6	154.6	3.1
122	184	104	84	**Public Service Enterprise Group**	12,919	4,805	5,489	542.1	1,139.7	12.9
356	■	■	■	**Puget Sound Bancorp**	4,294	458	365	27.9	34.8	2.5
■	■	469	359	**Puget Sound Power & Light**	2,509	888	1,125	117.7	219.7	2.5
448	152	168	244	**Quaker Oats**	3,125	5,729	3,576	197.7	342.1	31.5
473	312	■	202	**Quantum Chemical**	3,004	2,671	560	247.4	399.3	10.5
344	119	122	141	**Ralston Purina**	4,495	6,858	4,895	350.1	576.0	56.5
300	89	139	87	**Raytheon**	5,338	8,796	4,150	528.8	810.5	76.9

■ Not on 500 list E: Estimate

Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	416	207	279	**Readers Digest Association**	1,439	1,902	2,887	170.7	207.0	7.4
■	423	307	273	**Reebok International**	1,166	1,822	1,992	175.0	202.9	2.6
163	209	■	■	**Reliance Group Holdings**	10,400	4,012	429	21.7	42.6	9.1
66	322	395	■	**Republic New York**	25,467	2,575	1,413	24.0	57.6	3.7
294	138	186	85	**Reynolds Metals**	5,556	6,143	3,264	532.7	732.5	30.5
223	■	■	■	**Riggs National**	7,337	695	255	39.4	54.6	2.3
■	265	417	404	**Rite Aid**	1,534	3,134	1,323	103.2	185.9	28.9
■	313	370	421	**Roadway Services**	1,273	2,661	1,539	95.5	236.0	33.5
380	■	■	■	**Rochester Community Savings Bank**	3,977	440	187	20.0	25.8	1.6
187	46	103	58	**Rockwell International**	9,033	12,534	5,491	720.7	1,331.9	110.4
■	314	276	270	**Rohm & Haas**	2,455	2,661	2,140	176.4	325.9	12.7
■	■	252	445	**Rorer Group**	1,792	1,182	2,387	86.5	150.3	8.5
■	487	■	■	**Rose's Stores**	494	1,508	126	8.9	28.6	21.0
■	■	461	■	**Rouse**	2,293	495	1,158	9.7	57.4	5.1
■	■	230	363	**Rubbermaid**	915	1,344	2,609	116.4	179.1	8.4
■	■	494	■	**Russell**	721	688	1,052	64.7	110.4	13.1
275	177	380	■	**Ryder System**	5,938	5,073	1,480	52.2	677.4	43.7
362	■	■	■	**Ryland Group**	4,212	1,402	252	44.0	59.9	2.7
182	297	264	160	**Safeco**	9,279	2,808	2,285	300.2	332.6	8.7
■	■	489	■	**Safety-Kleen**	538	478	1,062	46.0	80.0	4.8
■	■	400	■	**St Joe Paper**	1,281	635	1,380	67.2	117.7	5.6
■	■	476	■	**St Jude Medical**	202	148	1,092	50.9	54.3	0.4
427	■	■	■	**St Paul Bancorp**	3,345	320	168	10.6	13.8	1.0
156	220	198	126	**St Paul Cos**	11,030	3,789	2,995	398.2	449.7	13.2
7	86	237	99	**Salomon**	118,250	8,999	2,541	470.0	549.0	8.7
409	388	258	262	**San Diego Gas & Electric**	3,546	2,082	2,363	187.1	364.2	4.3
247	282	193	■	**Santa Fe Pacific**	6,609	2,978	3,138	–195.4	115.8	19.1
226	53	80	111	**Sara Lee**	7,229	11,746	6,484	440.8	782.7	93.8
475	■	421	346	**Scana**	2,985	1,123	1,295	122.6	244.5	4.3
101	118	56	52	**SCEcorp**	16,495	6,904	8,302	778.2	1,625.3	17.0
406	263	49	98	**Schering-Plough**	3,614	3,158	8,910	471.3	583.2	21.9
415	■	■	■	**Charles Schwab**	3,480	553	426	18.9	71.5	2.5
284	179	183	132	**Scott Paper**	5,746	5,066	3,301	375.5	681.7	28.2
■	■	351	437	**EW Scripps**	1,565	1,266	1,645	89.3	237.7	9.9
■	426	■	395	**Seagate Technology**	1,866	1,797	1,032	104.7	189.7	40.0
375	■	■	■	**Seamen's**	4,024	289	0	–167.1	–148.2	0.4
12	6	38	16	**Sears, Roebuck**	86,972	53,794	13,152	1,508.5	2,169.5	510.0
491	■	■	■	**Security Bancorp**	2,725	308	194	28.6	33.2	2.2
13	73	134	55	**Security Pacific**	83,943	10,018	4,319	740.6	856.6	40.9
■	404	■	■	**Sequa**	2,344	1,959	687	55.9	139.3	16.9
■	252	■	499	**Service Merchandise**	1,664	3,307	367	72.0	126.2	20.0
424	■	■	■	**SFFed Corp**	3,386	418	97	–8.6	–3.7	0.9
57	363	459	■	**Shawmut National**	27,912	2,262	1,160	–128.9	–52.9	12.9
■	380	368	384	**Sherwin-Williams**	1,375	2,123	1,560	108.9	153.2	16.7
■	■	396	■	**Sigma-Aldrich**	472	441	1,401	64.0	80.4	3.5
129	■	■	343	**Signet Banking**	12,476	1,372	721	123.3	151.1	5.7
■	439	■	■	**Smith's Food & Drug Centers**	728	1,732	670	26.1	58.9	13.8
■	■	416	396	**Snap-on Tools**	778	891	1,326	104.7	126.6	7.3

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Ranking The Forbes 500s

Where they rank: 1989 Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
159	■	479	381	**Society**	10,903	1,139	1,088	110.0	139.0	6.0
349	■	■	■	**Society for Savings**	4,417	537	188	46.0	60.0	1.3
457	430	308	383	**Sonat**	3,084	1,778	1,989	109.0	272.1	4.7
■	453	383	402	**Sonoco Products**	995	1,656	1,465	103.6	170.8	15.0
261	■	■	■	**South Carolina National**	6,216	659	466	59.2	80.8	3.9
100	445	■	466	**Southeast Banking**	16,525	1,706	483	80.5	118.4	8.3
78	108	60	44	**Southern Company**	22,845	7,492	8,090	846.0	1,801.0	31.5
480	■	■	■	**Southern National**	2,924	310	276	23.8	30.8	2.1
439	452	255	259	**Southern New England Telecommunications**	3,179	1,671	2,371	189.1	420.7	13.2
212	■	■	494	**SouthTrust**	7,763	763	563	72.8	84.0	4.2
397	■	■	■	**Southwest Gas**	3,706	845	337	42.7	88.3	2.8
84	91	27	28	**Southwestern Bell**	21,161	8,730	16,532	1,092.8	2,984.2	65.6
■	■	446	341	**Southwestern Public Service**	1,666	821	1,202	124.9	180.9	2.1
67	317	291	180	**Sovran Financial**	25,442	2,651	2,079	269.2	346.8	14.6
■	446	495	491	**Spiegel**	1,424	1,696	1,046	73.3	104.1	9.7
■	414	■	■	**Springs Industries**	1,188	1,909	635	64.9	137.1	23.5
■	■	■	463	**SPX**	575	632	358	81.3	101.0	5.0
■	463	431	409	**Square D**	1,382	1,631	1,264	101.9	152.8	20.2
176	■	■	■	**Standard Federal Bank**	9,638	971	253	45.7	64.1	2.1
■	402	377	360	**Stanley Works**	1,491	1,972	1,483	117.7	187.5	18.5
273	■	■	■	**Star Banc**	5,949	636	546	58.0	76.0	3.6
171	■	405	399	**State Street Boston**	9,983	1,092	1,371	104.0	124.3	7.5
259	165	423	171	**Stone Container**	6,254	5,330	1,288	285.8	522.9	27.8
39	255	133	195	**Student Loan Marketing Assn**	35,488	3,281	4,436	257.6	257.6	1.8
■	460	■	■	**Subaru of America**	651	1,637	316	–20.1	–8.0	1.1
350	■	■	■	**Sumitomo Bank of California**	4,401	438	247	34.0	39.9	1.6
387	■	■	■	**Summit Bancorp**	3,865	425	342	52.2	58.4	1.9
191	76	153	415	**Sun Company**	8,699	9,805	3,881	98.0	500.0	21.5
■	390	295	■	**Sun Microsystems**	1,461	2,062	2,069	36.1	165.4	10.4
■	468	411	349	**Sundstrand**	1,503	1,595	1,341	120.8	217.0	13.8
48	254	219	146	**SunTrust Banks**	31,044	3,296	2,705	337.3	425.5	20.1
455	■	■	■	**Sunwest Financial Service**	3,086	310	176	20.1	28.6	2.3
■	444	■	■	**Super Food Services**	289	1,710	180	16.1	22.3	2.1
497	62	316	315	**Super Valu Stores**	2,678	11,000	1,906	141.6	271.3	37.7
■	114	232	353	**Sysco**	2,008	7,326	2,599	119.6	200.0	18.7
268	■	■	■	**Talman Home Federal S&L of Illinois**	6,063	568	65	20.2	48.1	1.9
■	■	372	■	**Tambrands**	411	583	1,536	1.7	14.7	4.5
■	450	203	358	**Tandem Computers**	1,668	1,677	2,948	117.8	232.5	9.1
436	200	217	159	**Tandy**	3,194	4,284	2,710	303.9	386.9	37.5
333	■	■	■	**TCF Financial**	4,657	534	87	11.1	25.8	2.3
■	■	353	327	**TECO Energy**	2,387	1,060	1,633	133.8	245.7	4.4
■	485	■	455	**Tecumseh Products**	1,034	1,510	697	82.6	126.5	16.6
147	276	125	■	**Tele-Communications**	11,432	3,026	4,813	–257.0	281.0	31.2
418	234	158	300	**Teledyne**	3,447	3,531	3,810	150.3	248.1	35.1
■	■	478	■	**Telephone & Data Systems**	771	240	1,090	11.1	11.1	2.5
225	379	342	235	**Temple-Inland**	7,249	2,124	1,735	207.4	336.4	11.5
96	39	55	79	**Tenneco**	17,381	14,083	8,407	584.0	1,081.0	92.0

■ Not on 500 list.

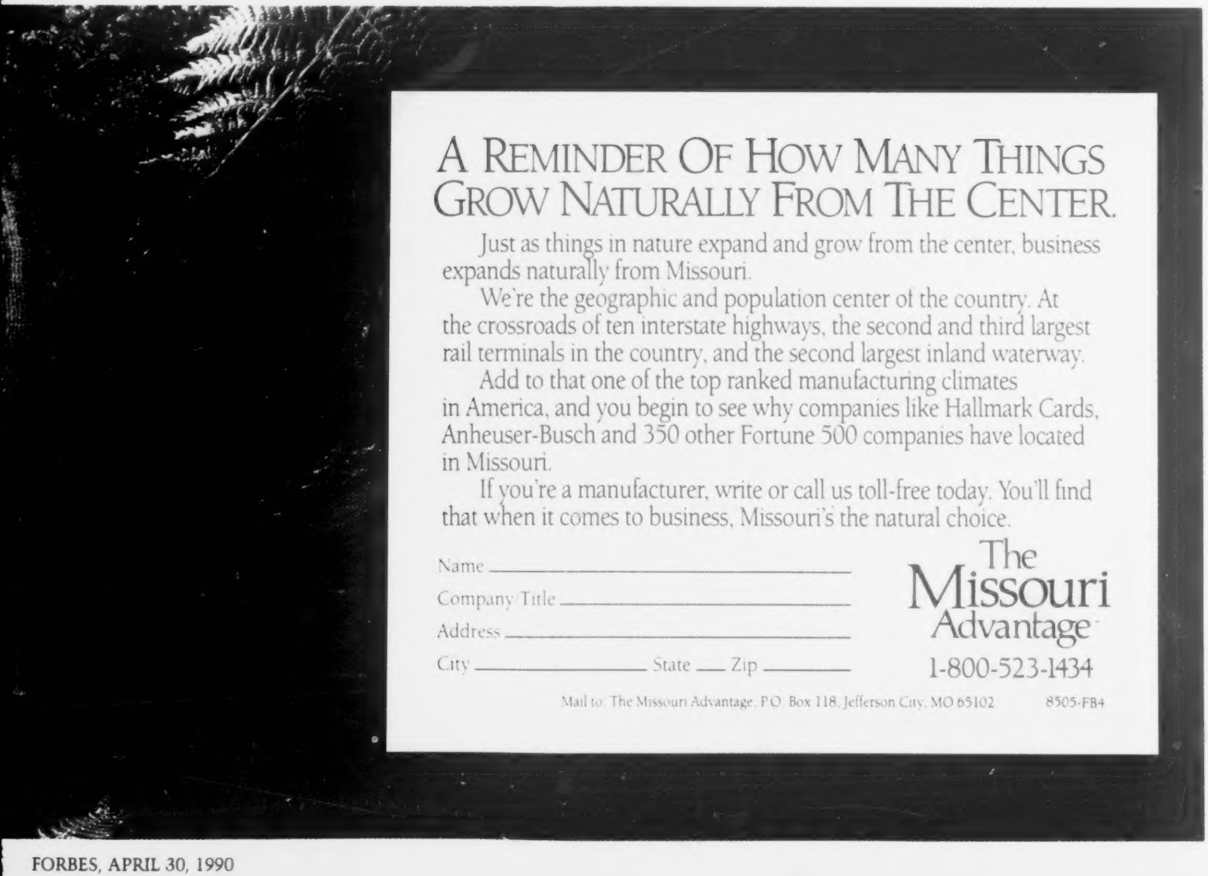
Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
64	13	34	10	Texaco	25,636	32,416	15,423	2,413.0	4,075.0	39.4
216	126	■	■	Texas Air	7,577	6,685	353	–885.6	–367.3	68.0
324	129	202	167	Texas Instruments	4,804	6,522	2,955	291.7	745.4	74.8
97	199	85	51	Texas Utilities	17,219	4,321	6,228	779.1	1,051.1	15.5
115	110	290	183	Textron	13,790	7,440	2,081	268.7	483.0	59.0
71	102	108	■	Time Warner	24,791	7,642	5,360	–256.0	275.0	26.8
381	243	130	162	Times Mirror	3,947	3,475	4,456	298.0	519.2	28.5
■	482	■	■	Timken	1,566	1,533	895	55.3	146.4	17.6
■	377	468	443	TJX Cos	1,096	2,149	1,129	86.8	128.7	29.0
319	461	238	230	Torchmark	4,921	1,634	2,531	211.3	228.6	6.0
■	500	■	■	Tosco	938	1,441	283	40.5	100.0	1.3
459	185	66	153	Toys "R" Us	3,075	4,788	7,757	321.1	386.9	35.9
53	121	201	148	Transamerica	29,840	6,834	2,960	332.2	543.4	18.0
372	281	426	375	Transco Energy	4,110	2,989	1,282	112.5	317.2	4.9
22	47	181	115	Travelers	56,563	12,523	3,342	424.0	519.3	37.0
465	335	205	208	Tribune	3,051	2,455	2,938	242.4	370.5	17.1
■	406	■	■	Trinova	1,361	1,942	932	32.3	95.9	21.9
452	■	■	■	Trustmark	3,108	308	197	28.1	37.8	1.9
304	113	199	191	TRW	5,259	7,340	2,995	263.0	303.0	73.8
481	■	■	■	Tucson Electric Power	2,905	594	360	–82.1	–37.6	1.1
■	■	260	■	Turner Broadcasting System	2,115	1,059	2,312	–27.6	119.4	3.3
■	231	■	■	Turner Corp	861	3,562	70	2.8	13.4	3.4
405	241	■	■	TW Holdings	3,624	3,485	351	–57.3	102.8	115.0
■	■	■	436	20th Century Industries	1,061	706	591	91.0	105.7	1.6

■ Not on 500 list.

Where they rank: 1989 Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
■	386	303	397	**Tyco Laboratories**	1,356	2,100	2,008	104.7	163.2	13.0
■	285	337	401	**Tyson Foods**	2,592	2,937	1,758	103.7	196.6	34.1
227	77	177	151	**UAL**	7,207	9,794	3,431	324.2	841.2	67.8
133	■	■	356	**UJB Financial**	12,172	1,224	755	118.5	126.0	6.4
105	455	■	318	**Union Bank**	15,376	1,650	783	138.9	160.9	7.6
421	303	245	161	**Union Camp**	3,417	2,761	2,428	299.4	515.4	18.6
197	90	195	80	**Union Carbide**	8,546	8,744	3,079	573.0	1,071.0	45.0
283	397	218	172	**Union Electric**	5,760	2,010	2,706	285.6	568.6	7.2
130	130	76	75	**Union Pacific**	12,459	6,492	6,903	595.0	1,198.0	48.1
378	■	■	■	**Union Planters**	4,003	432	176	–22.3	–1.0	2.6
■	■	362	275	**Union Texas Petroleum Holdings**	1,721	981	1,573	172.6	326.6	1.9
160	70	243	■	**Unisys**	10,751	10,097	2,436	–639.3	64.9	87.7
369	■	324	■	**United Artists Entertainment**	4,119	1,067	1,846	–91.9	51.0	19.4
266	■	■	■	**United Banks of Colorado**	6,080	635	291	18.1	35.2	3.7
374	■	■	■	**United Missouri Bancshares**	4,038	385	373	37.6	51.5	2.7
98	451	388	299	**US Bancorp**	16,975	1,672	1,452	150.8	173.8	9.7
■	331	■	■	**US Shoe**	1,196	2,492	950	51.4	125.2	46.0
110	25	77	60	**United Technologies**	14,598	19,532	6,872	702.1	1,322.3	194.1
174	106	61	135	**United Telecommunications**	9,821	7,549	7,949	362.9	1,324.8	39.6
■	292	■	■	**Universal**	1,440	2,902	540	47.3	72.9	20.0
183	71	74	192	**Unocal**	9,257	10,056	7,079	260.0	1,264.0	17.8
196	410	363	293	**UNUM**	8,556	1,934	1,571	155.4	155.4	4.1
434	290	73	271	**Upjohn**	3,247	2,907	7,129	176.0	296.5	20.6
68	79	37	26	**US West**	25,426	9,691	13,620	1,110.7	2,823.1	70.2

■ Not on 500 list.



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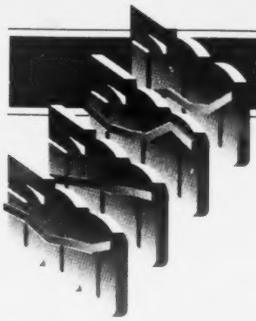
Ranking The Forbes 500s

Where they rank: 1989										
Assets	Sales	Market value	Net profits	Company	Assets ($mil)	Sales ($mil)	Market value ($mil)	Net profits ($mil)	Cash flow ($mil)	Number employed (thou)
267	133	414	■	USAir Group	6,069	6,252	1,330	–63.2	206.6	50.7
116	187	251	362	USF&G	13,604	4,679	2,395	116.7	194.9	11.9
■	373	■	■	USG	1,602	2,191	225	28.0	112.0	14.2
353	■	■	467	USLife	4,336	1,200	633	80.3	90.5	2.1
■	■	208	257	UST Inc	636	670	2,867	190.5	207.0	3.3
95	30	48	32	USX	17,500	17,533	9,009	965.0	2,301.0	53.6
454	361	318	408	Valhi	3,098	2,269	1,896	102.3	203.7	16.3
444	■	■	■	Valley Bancorp	3,154	315	289	29.7	39.4	2.4
443	■	■	■	Valley Federal Savings & Loan Assn	3,170	338	4	–72.9	–68.7	1.1
162	■	■	■	Valley National	10,519	1,201	274	–149.2	–121.6	7.3
■	326	331	272	VF	1,890	2,533	1,783	176.0	267.0	44.0
393	■	213	332	Viacom	3,753	1,436	2,762	131.1	266.9	4.7
■	■	■	406	Vista Chemical	585	758	368	102.8	140.2	1.7
■	169	■	■	Vons Cos	1,655	5,221	794	–25.1	49.9	35.0
■	■	336	336	Vulcan Materials	1,003	1,076	1,761	129.4	220.3	6.3
■	391	■	■	Waban	537	2,057	243	28.8	43.7	11.3
207	16	10	30	Wal-Mart Stores	8,198	25,922	26,325	1,075.9	1,345.3	247.0
■	158	231	288	Walgreen	1,811	5,555	2,599	158.2	223.7	47.4
■	320	■	■	Wang Laboratories	2,406	2,620	906	–511.0	–209.0	28.3
487	203	75	120	Warner-Lambert	2,860	4,196	6,944	412.7	517.5	33.5
248	■	■	■	Washington Mutual Savings Bank	6,594	660	256	19.8	25.1	2.0
482	■	■	■	Washington National	2,899	810	245	9.8	21.5	3.1
■	498	187	243	Washington Post	1,532	1,444	3,225	197.9	284.0	6.3
■	■	■	497	Washington Water Power	1,392	590	634	72.1	127.2	2.5
253	194	31	82	Waste Management	6,405	4,459	15,604	562.1	956.9	39.4
■	■	409	446	Weis Markets	656	1,239	1,359	86.4	108.5	14.5
27	156	169	73	Wells Fargo	48,737	5,649	3,546	601.1	754.7	19.6
352	■	■	■	West One Bancorp	4,350	429	292	33.6	41.3	2.9
431	■	■	■	Western Capital Investment	3,262	306	58	–93.3	–85.8	1.5
88	45	43	36	Westinghouse Electric	20,314	12,844	10,750	922.0	1,289.0	122.0
474	355	340	222	Westvaco	2,998	2,315	1,738	220.9	380.0	14.9
■	170	■	■	Wetterau	1,047	5,189	600	45.9	89.1	14.0
103	69	113	145	Weyerhaeuser	15,976	10,106	5,145	341.1	822.3	46.1
■	492	406	■	Wheelabrator Technologies	2,250	1,493	1,371	58.5	88.8	9.9
■	■	■	338	Wheeling-Pittsburgh Steel	1,486	1,147	61	128.8	175.7	6.3
299	137	288	261	Whirlpool	5,354	6,152	2,090	187.2	409.1	39.4
396	210	224	256	Whitman	3,718	3,986	2,659	190.7	310.7	24.6
490	■	■	■	Whitney Holding	2,766	236	287	–60.0	–52.6	1.3
■	418	404	255	Willamette Industries	1,604	1,892	1,373	191.1	295.3	9.3
384	442	427	■	Williams Cos	3,900	1,717	1,272	52.5	193.7	3.4
399	■	■	■	Wilmington Trust	3,703	379	680	59.4	65.0	1.9
■	83	253	309	Winn-Dixie Stores	1,635	9,486	2,386	146.6	273.8	88.9
430	491	313	249	Wisconsin Energy	3,318	1,493	1,928	194.0	335.7	5.6
■	470	■	■	Witco	1,139	1,588	769	35.0	91.8	7.5
383	88	144	149	Woolworth	3,907	8,820	4,064	329.0	533.0	132.0
■	■	312	393	Wm Wrigley Jr	499	993	1,931	106.1	130.8	5.6
51	28	115	59	Xerox	30,088	17,635	5,111	704.0	1,469.0	112.3
■	369	■	■	Yellow Freight System	1,082	2,220	748	18.6	141.9	29.2
■	479	■	■	Zenith Electronics	918	1,549	267	–68.4	–27.9	32.5
476	■	■	■	Zions Bancorporation	2,975	321	165	13.9	22.7	2.0

■ Not on 500 list.



The Forbes 500s on Wall Street

How have the 783 giants of American business performed in the stock market? What do the analysts predict for earnings this year? How do the stocks compare in their price/earnings and price/sales ratios?

			Stock price			Stock performance —latest 12 months—		Stock price ratios price/earnings			
Company/fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/ sales
Abbott Laboratories/Dec	ABT	n	70– 25	70– 51	63¾	23%	110%	28– 13	16.6	14.4	2.61
Aetna Life & Cas/Dec	AET	n	68– 39	63– 48	48½	–3	87	25– 6	8.5	8.9	0.28
HF Ahmanson/Dec	AHM	n	29– 10	25– 16	17	3	92	13– 4	8.7	6.4	0.38
Air Prods & Chems/Sept	APD	n	54– 24	51– 40	49¼	19	106	NM– 9	12.9	12.2	1.03
Albertson's/Jan	ABS	n	60– 14	60– 40	54⅜	37	122	21– 11	18.6	16.1	0.49
Alco Standard/Sept	ASN	n	37– 15	37– 26	31⅞	23	109	18– 8	11.6	11.9	0.31
Alexander & Alexander/Dec	AAL	n	42– 16	34– 24	25⅞	5	94	29– 9	17.9	14.6	0.84
Alexander & Baldwin/Dec	ALEX	o	40– 11	40– 28	29	–19	72	15– 7	6.6	10.2	2.16
Allegheny Ludlum/Dec	ALS	n	44– 15*	44– 32	41	8	96	14– 5*	6.9	9.0	0.78
Allegheny Power/Dec	AYP	n	54– 28	43– 36	39¼	9	97	13– 8	10.6	10.0	0.92
Allied-Signal/Dec	ALD	n	55– 26	40– 32	35⅞	11	99	NM– 6	10.1	10.1	0.44
Alltel/Dec	AT	n	42– 12	42– 27	32	16	103	18– 8	13.8	12.7	1.73
Alcoa/Dec	AA	n	80– 30	80– 58	65⅝	14	101	NM– 5	6.2	7.8	0.53
ALZA Corp/Dec	AZA	a	46– 10	46– 24	38¾	59	142	NM– 38	70.5	42.1	15.15
AMAX/Dec	AMX	n	30– 11	30– 21	25¾	10	98	NM– 2	6.2	8.3	0.57
AmBase/Dec	ABC	n	32– 7*	16– 7	7⅛	–49	45	NM– 3*	2.5	3.5	0.07
Amdahl/Dec	AMH	a	28– 5	23– 11	14⅝	–13	78	45– 7	10.5	9.6	0.76
Amerada Hess/Dec	AHC	n	52– 17	52– 36	47	32	118	NM– 6	8.0	13.9	0.68
American Brands/Dec	AMB	n	82– 27	82– 62	64¼	1	90	17– 7	9.9	9.1	0.85
American Capital/Dec	ACC	a	9– 5/16	3– 5/16	⅜	–84	14	NM– 6	NM	NA	0.01
American Cyanamid/Dec	ACY	n	60– 24	60– 47	51⅝	2	91	26– 10	16.6	12.8	1.02
American Electric/Dec	AEP	n	33– 20	33– 26	30½	17	104	13– 8	9.4	9.4	1.15
American Express/Dec	AXP	n	41– 20	39– 27	26⅞	–10	80	40– 10	10.0	8.9	0.45
American Family/Dec	AFL	n	23– 6	23– 15	14¾	–8	82	23– 9	14.8	9.5	0.49
American General/Dec	AGC	n	47– 27	39– 28	31⅝	–4	85	14– 8	8.4	8.8	0.82
American Greetings/Feb	AGREA	o	42– 13	37– 22	34	49	132	20– 9	16.1	13.1	0.86
American Home Prods/Dec	AHP	n	110– 55	110– 85	99⅝	18	105	19– 10	14.1	12.6	2.31
American Intl Group/Dec	AIG	n	112– 35	112– 76	93¼	21	108	26– 7	11.3	11.1	1.08
American Natl Ins/Dec	ANAT	o	51– 23	39– 33	34¼	–1	88	17– 7	9.5	10.0	0.95
American Petrofina/Dec	APIA	a	90– 38	90– 67	75⅛	2	91	19– 7	9.6	NA	0.38
American President/Dec	APS	n	51– 14	38– 22	24⅝	–33	60	NM– 4	NM	28.3	0.22

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

As A GROUP, the 783 stocks appearing on at least one Forbes 500 list went up an average 8% in the year ended Mar. 23, 1990. Even with dividends, that's no great shakes, what with riskless one-year CDS and Treasury bills returning more than 9%. What happened? Much of the damage came from busted savings and loans, whose stocks collapsed, dragging the whole list down. Of the 15 worst-performing companies, 11 are thrifts. Also, this performance figure is equal-weighted. This means the 46% gain in Wal-Mart Stores, which has a market capitalization of $26 billion, had less impact than the 85% loss in Crossland Savings, whose market value is only $29 million. Minus the thrifts, the list didn't do much worse than the overall market.

A capitalization-weighted index of the overall market, the Investor's Daily 6,000, rose 12.3% during the latest 12 months. We use this index to calculate the relative-to-market performance of the 783 companies below. This means that a company with a relative performance of 100 tied the index. In general, the relative performance figure works this way: Calculate the ending value of $100 invested in the stock, then divide by the ending value of $1 invested in the market.

In this table we designate as fiscal 1989 any fiscal year ending between June 1989 and May 1990. Earnings reflect discontinued operations but don't include extraordinary items. Earnings estimates for next year were provided by the Institutional Brokers Estimate System. If a firm has not reported 1989 earnings we substitute the IBES estimate, if available, and mark the figure with an "E."

The estimate usually reflects several analysts' opinions about next year's earnings. The "confidence factor on estimate" (ranging from very high to very low) shows how much or how little agreement there is among the analysts. To illustrate, the very low confidence factor assigned to Texas Air means there is wide divergence of opinion.

Our five-year price range runs from Mar. 29, 1985 to Mar. 23, 1990. These prices are adjusted for stock splits but not for spinoffs or special cash dividends. But those distributions were counted in the latest 12-month performance. William O'Neil & Co. of Los Angeles, publisher of *Investor's Daily*, provided most of the stock market data.

	Earnings						Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
16.0%	$3.85	$3.85	$4.42	15%	30	very high	$1.68	2.6%	44%	19%
3.3	5.69	5.69	5.45	–4	31	average	2.76	5.7	49	5
4.4	1.95	1.95	2.65	36	15	average	0.88	5.2	45	25
7.9	3.83	4.04	4.05	0	25	average	1.32	2.7	34	21
2.6	2.93	2.93	3.38	15	24	high	0.96	1.8	33	18
2.6	2.75	3.94	2.68	–32	14	high	0.84	2.6	31	7
4.7	1.45	1.45	1.77	22	22	average	1.00	3.9	69	0
32.7	4.38	4.38	2.85	–35	6	average	0.80	2.8	18	12
11.3	5.94	5.94	4.55	–23	7	low	1.20	2.9	20	NA
8.6	3.72	3.72	3.93	6	23	high	3.16	8.1	85	3
4.4	3.55	3.55	3.54	0	18	average	1.80	5.0	51	0
12.6	2.32	2.32	2.53	9	18	high	1.28	4.0	55	9
8.7	10.67	10.67	8.47	–21	27	low	3.00	4.6	28	25
22.9	0.55	0.55	0.92	67	14	average	none	NA	NA	NA
9.3	4.19	4.19	3.09	–26	19	low	0.80	3.1	19	NA
2.7	2.82	2.82	2.06	–27	13	low	0.20	2.8	7	NA
7.3	1.39	1.39	1.52	9	24	average	0.10	0.7	7	0
8.5	5.87	5.87	3.39	–42	24	low	0.60	1.3	10	–16
8.7	6.51	6.51	7.04	8	23	average	2.72	4.2	42	6
def	–1.55	NA	NA	NA	NA	NA	none	NA	NA	NA
6.1	3.12	3.12	4.03	29	20	average	1.35	2.6	43	9
12.2	3.25	3.25	3.24	0	25	very high	2.40	7.9	74	1
4.6	2.70	2.70	3.03	12	25	average	0.92	3.4	34	9
3.3	1.00	1.00	1.56	56	20	average	0.32	2.2	32	18
11.0	3.76	3.76	3.59	–5	28	average	1.58	5.0	42	11
5.4	2.11	2.25E	2.60	16	13	high	0.66	1.9	31	5
16.3	7.07	7.07	7.89	12	34	very high	4.30	4.3	61	8
9.7	8.29	8.29	8.43	2	31	high	0.48	0.5	6	21
10.0	3.59	3.59	3.44	–4	6	average	1.60	4.7	45	10
3.9	7.81	7.81	NA	NA	NA	NA	3.20	4.3	41	NA
0.5	–0.04	–0.04	0.87	D-P	12	low	0.60	2.4	NM	4

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; FORBES.

The Forbes 500s on Wall Street

			Stock price			Stock performance —latest 12 months—		Stock price ratios			
								price/earnings			
Company/fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/ sales
American Savings/Dec	ASB	n	25– 4*	19– 4	4½	–73%	24%	NM– 2*	NM	5.6	0.06
American Stores/Jan	ASC	n	86– 42	73– 51	62	11	99	32– 9	18.0	16.1	0.10
American Tel & Tel/Dec	T	n	47– 20	47– 30	41½	32	117	NM– 12	16.6	14.4	1.24
AmeriFirst Bank/Sept	AMRI	o	20– 2*	13– 2	3⅜	–74	23	NM– 6*	NM	NA	0.09
Ameritech/Dec	AIT	n	68– 27	68– 50	60⅛	17	104	15– 8	13.1	12.5	1.59
Ameritrust/Dec	AMTR	o	29– 15	29– 20	19½	–17	74	NM– 6	6.3	5.8	0.61
Ames Dept Stores/Jan	ADD	n	35– 5	20– 5	4⅞	–68	28	NM– 11	NM	8.6	0.03
Amoco/Dec	AN	n	57– 27	57– 40	52⅛	30	116	26– 7	16.7	13.6	1.11
AMP/Dec	AMP	n	72– 28	52– 40	51⅞	26	112	42– 14	19.7	18.0	1.98
AMR/Dec	AMR	n	107– 27	107– 53	65	16	103	19– 6	9.1	13.0	0.39
AmSouth Bancorp/Dec	ASO	n	39– 18	29– 22	22⅜	–8	82	13– 7	8.6	6.5	0.61
Anadarko Petroleum/Dec	APC	n	39– 18*	39– 25	31⅞	27	114	NM– 21*	34.7	25.5	4.62
Anchor Savings Bank/June	ABKR	o	13– 1*	6– 1	1¼	–63	33	NM– NM*	NM	NA	0.03
Anheuser-Busch Cos/Dec	BUD	n	46– 13	46– 34	37⅞	11	99	21– 10	14.1	12.9	1.13
Aon/Dec	AOC	n	43– 21	43– 29	35¼	21	107	13– 7	10.0	9.1	0.97
Apple Bancorp/Dec	APK	n	39– 11	39– 31	32¼	–2	88	13– 4	7.0	6.0	0.41
Apple Computer/Sept	AAPL	o	60– 7	50– 32	42¼	23	109	35– 10	12.5	11.5	0.98
Archer Daniels/June	ADM	n	24– 7	24– 15	21¾	46	130	17– 9	12.7	12.2	0.80
Argonaut Group/Dec	AGII	o	72– 19*	72– 51	70	33	119	16– 2*	8.5	8.4	1.21
Arkla/Dec	ALG	n	28– 16	28– 20	23¼	12	100	NM– 12	NM	15.7	0.90
Armco/Dec	AS	n	15– 4	14– 9	10⅝	6	95	NM– 4	6.0	10.7	0.39
Armstrong World Inds/Dec	ACK	n	51– 16	51– 32	34⅛	–2	87	16– 7	8.7	10.4	0.56
Arvin Industries/Dec	ARV	n	40– 14	27– 14	16¼	–24	68	NM– 6	25.8	12.5	0.20
Asarco/Dec	AR	n	36– 10	36– 26	29	8	97	NM– 2	5.3	8.1	0.55
Ashland Oil/Sept	ASH	n	43– 14	43– 34	35½	–8	82	NM– 6	NM	11.0	0.26
Atlantic Energy/Dec	ATE	n	47– 24	40– 33	36⅛	9	97	15– 7	9.7	9.6	1.16
Atlantic Richfield/Dec	ARC	n	117– 45	117– 88	114⅛	28	114	NM– 9	10.1	12.2	1.22
Autodesk/Jan	ACAD	o	50– 4	50– 27	48½	76	157	38– 15	25.4	19.7	6.58
Automatic Data/June	AUD	n	55– 21	54– 36	52½	44	128	31– 14	19.6	18.2	2.31
Avery International/Nov	AVY	n	33– 15	33– 23	26½	16	104	32– 11	13.5	12.2	0.68
Avnet/June	AVT	n	40– 19	34– 22	30¾	41	125	61– 13	17.5	16.3	0.61
Avon Products/Dec	AVP	n	41– 18	41– 21	34⅞	64	146	NM– 10	NM	13.5	0.60
Baker Hughes/Sept	BHI	n	29– 11*	29– 16	27¼	65	147	NM– 13*	37.9	26.5	1.41
Bally Manufacturing/Dec	BLY	n	30– 10	30– 10	12¼	–43	50	NM– 15	18.6	9.5	0.17
Baltimore Bancorp/Dec	BBB	n	25– 10	16– 10	12⅛	–7	83	NM– 6	8.9	8.0	0.46
Baltimore G&E/Dec	BGE	n	40– 20	35– 29	29¾	4	93	13– 6	9.8	9.3	1.20
Banc One/Dec	ONE	n	34– 14	34– 22	27½	22	109	16– 8	11.4	8.7	1.25
Banco Popular PR/Dec	BPOP	o	26– 10	26– 19	19⅜	–3	87	10– 6	6.9	6.6	0.61
Bancorp Hawaii/Dec	BNHI	o	63– 19	63– 41	47⅞	15	102	12– 7	8.8	7.9	0.94
Bandag/Dec	BDG	n	89– 24	89– 67	85¾	25	112	20– 10	16.4	15.0	2.36
Bank of Boston/Dec	BKB	n	38– 14	31– 14	14½	–41	52	NM– 4	18.1	4.7	0.15
Bank of New England/Dec	NEB	n	40– 3	24– 3	4¾	–80	18	NM– 5	NM	4.6	0.09
Bank of New York/Dec	BK	n	55– 25	55– 34	35⅛	–20	71	NM– 5	NM	5.4	0.43
Bank South/Dec	BKSO	o	21– 9	14– 10	10¾	–21	70	19– 7	7.6	7.0	0.65
BankAmerica/Dec	BAC	n	36– 5	36– 22	27⅞	23	109	NM– 2	7.3	5.4	0.51
Bankers Trust NY/Dec	BT	n	58– 26	58– 36	38⅞	–3	87	NM– 3	NM	5.0	0.44
BanPonce/Dec	BDEP	o	50– 15	50– 25	47¾	87	167	15– 4	13.4	12.1	0.85

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
0.5%	$–0.49	$–0.49	$0.80	D-P	4	average	$0.80	17.8%	NM	51%
0.5	3.45	3.45	3.85	12%	14	average	1.12	1.8	32%	11
7.5	2.50	2.50	2.89	16	31	high	1.32	3.2	53	2
def	–11.95	–11.19	NA	NA	NA	NA	none	NA	NA	NA
12.1	4.59	4.59	4.83	5	25	very high	3.16	5.3	69	8
9.7	3.11	3.11	3.34	7	10	high	1.28	6.6	41	13
0.0	–0.31	–0.35E	0.57	D-P	14	very low	none	NA	NA	NA
6.7	3.12	3.12	3.83	23	40	average	2.04	3.9	65	4
10.0	2.63	2.63	2.89	10	28	average	1.36	2.6	52	15
4.3	7.16	7.16	5.02	–30	25	low	none	NA	NA	NA
7.1	2.60	2.60	3.46	33	13	high	1.40	6.3	54	8
13.3	0.92	0.92	1.25	36	31	low	0.30	0.9	33	27
def	–3.50	–2.40	NA	NA	NA	NA	none	NA	NA	NA
8.1	2.68	2.68	2.94	10	28	high	0.88	2.3	33	22
10.0	3.54	3.54	3.86	9	24	high	1.52	4.3	43	9
5.9	4.60	4.60	5.38	17	5	average	1.40	4.3	30	NA
8.2	3.39	3.53	3.68	4	46	average	0.44	1.0	13	74
6.2	1.71	1.51	1.78	18	21	high	0.10	0.5	6	7
14.9	8.26	8.26	8.35	1	3	average	1.60	2.3	19	NA
def	–1.07	–1.07	1.48	D-P	18	average	1.08	4.6	NM	0
6.8	1.78	1.78	0.99	–44	15	low	0.40	3.8	22	NA
7.5	3.92	3.92	3.27	–17	15	average	1.06	3.1	27	15
1.2	0.63	0.63	1.30	106	9	low	0.68	4.2	108	4
10.5	5.50	5.50	3.60	–35	19	low	1.60	5.5	29	NA
0.2	0.23	1.55	3.24	109	27	low	1.00	2.8	NM	6
11.5	3.74	3.74	3.78	1	10	high	2.88	8.0	77	3
12.7	11.26	11.26	9.39	–17	47	average	5.00	4.4	44	3
26.0	1.91	1.91	2.46	29	16	high	0.40	0.8	21	NA
11.6	2.68	2.53	2.88	14	28	very high	0.60	1.1	22	16
5.0	1.96	1.96	2.18	11	17	average	0.64	2.4	33	13
3.5	1.76	1.51	1.89	25	13	average	0.60	2.0	34	2
1.7	0.34	0.34	2.58	NM	18	average	1.00	2.9	NM	–19
4.0	0.72	0.64	1.03	61	34	average	0.46	1.7	64	NA
1.2	0.66	0.66	1.29	95	8	very low	0.30	2.4	45	9
5.1	1.36	1.36	1.52	12	7	average	0.60	4.9	44	29
13.8	3.05	3.05	3.19	5	23	average	2.10	7.1	69	5
11.0	2.42	2.42	3.18	31	34	average	1.04	3.8	43	12
8.9	2.82	2.82	2.95	5	1	NM	0.80	4.1	28	11
10.5	5.41	5.41	6.05	12	9	high	1.56	3.3	29	3
14.5	5.22	5.22	5.72	10	12	high	1.00	1.2	19	12
1.0	0.80	0.80	3.09	286	23	low	1.24	8.6	155	11
def	–16.11	–16.11	1.03	D-P	12	very low	none	NA	NA	NA
0.9	0.24	0.24	6.56	NM	20	average	2.12	6.0	NM	15
8.5	1.42	1.42	1.54	8	6	high	0.48	4.5	34	12
7.2	3.79	3.79	5.16	36	29	average	1.00	3.6	26	NA
def	–12.10	–12.10	7.82	D-P	25	average	2.33	6.0	NM	14
6.3	3.56	3.56	3.95	11	2	NM	1.60	3.4	45	14

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

The Forbes 500s on Wall Street

Company fiscal year-end	Ticker symbol	exch	Stock price 5-year high-low	Stock price 12-month high-low	Stock price recent	Stock performance—latest 12 months—price change	Stock performance—latest 12 months—relative to market	Stock price ratios price/earnings 5-year high-low	Stock price ratios price/earnings latest 12 months	Stock price ratios price/earnings 1990 est	Stock price ratios price/sales
Barnett Banks/Dec	BBI	n	42– 22	40– 29	29	–11%	79%	14– 7	7.1	6.5	0.60
Bausch & Lomb/Dec	BOL	n	67– 25	67– 47	58⅛	24	111	20– 11	15.4	13.4	1.42
Baxter International/Dec	BAX	n	29– 12	26– 19	24	23	110	33– 12	16.0	13.8	0.81
Bay View Capital/Dec	BVFS	o	27– 12*	27– 16	17⅜	–11	79	6– 4*	6.5	NA	0.36
BayBanks/Dec	BBNK	o	52– 18	47– 18	17⅞	–57	38	13– 5	4.5	4.5	0.25
BB&T Financial/Dec	BBTF	o	25– 13	25– 17	19¾	18	105	14– 7	8.6	8.1	0.75
Bear Stearns Cos/June	BSC	n	22– 7*	17– 12	12⅝	0	89	17– 5*	9.0	8.8	0.46
Becton Dickinson/Sept	BDX	n	69– 23	63– 49	60	22	108	23– 11	11.1	12.9	1.25
Bell Atlantic/Dec	BEL	n	114– 41	114– 75	91⅝	22	109	21– 8	16.9	12.6	1.58
BellSouth/Dec	BLS	n	59– 23	59– 41	53⅝	29	115	17– 8	15.1	14.1	1.85
Beneficial Corp/Dec	BNL	n	79– 29	57– 45	48⅞	5	94	NM– 5	9.8	8.9	0.69
Bergen Brunswig/Aug	BBCA	a	27– 8	27– 21	24½	14	102	26– 10	14.2	13.7	0.20
Berkshire Hathaway/Dec	BRK	n	8900–1730	8900–4700	7100	45	129	42– 11	18.2	28.4	3.28
Bethlehem Steel/Dec	BS	n	29– 5	25– 15	19¾	–16	75	NM– 4	6.7	8.4	0.28
Beverly Enterprises/Dec	BEV	n	22– 4	10– 4	4¾	–47	47	NM– 12	NM	52.8	0.12
BHC Commun/Dec	BHC	a	54– 40	54– 40*	47⅛	0	0	NA– NA	1.7	NA	5.57
Bindley Western Inds/Dec	BIND	o	17– 6	11– 8	10	33	119	38– 10	20.4	11.6	0.04
Black & Decker/Sept	BDK	n	27– 13	25– 15	17⅞	–9	81	NM– 10	NM	14.0	0.29
H&R Block/Apr	HRB	n	37– 12	37– 26	35⅞	29	115	25– 11	17.7	14.6	1.94
Blockbuster/Dec	BV	n	22– ⅜	22– 12	17	36	121	NM– 7	29.8	NA	3.03
Boatmen's Bancshares/Dec	BOAT	o	48– 27	40– 31	31¾	–3	86	17– 7	8.5	7.5	0.75
Boeing/Dec	BA	n	73– 23	73– 43	73¼	69	150	25– 11	24.9	12.9	0.83
Boise Cascade/Dec	BCC	n	52– 22	48– 35	38¾	–7	82	28– 6	6.3	10.7	0.34
Borden/Dec	BN	n	39– 11	39– 28	32⅞	15	102	NM– 8	NM	12.5	0.64
Boston Edison/Dec	BSE	n	28– 13	22– 16	18⅜	14	101	NM– 7	NM	10.2	0.57
Bowater/Dec	BOW	n	45– 20	34– 23	26½	–4	85	27– 6	6.9	9.5	0.65
Bristol-Myers Squibb/Dec	BMY	n	58– 27	58– 46	52¼	12	100	37– 11	36.5	15.9	2.99
Broad/Sept	BRO	n	19– 6	13– 7	9	24	111	21– 2	10.2	10.2	0.47
Brown-Forman/Apr	BFB	a	92– 22	92– 58	68	11	99	25– 9	24.6	11.3	1.92
Brown Group/Jan	BG	n	44– 22	36– 22	24⅞	–25	66	28– 9	12.8	11.0	0.24
Browning-Ferris Inds/Sept	BFI	n	43– 10	43– 29	34⅞	21	108	31– 14	19.6	17.3	1.96
Bruno's/June	BRNO	o	15– 6	15– 10	13⅞	26	112	30– 16	21.4	19.0	0.50
Brunswick/Dec	BC	n	30– 8	22– 12	14⅜	–23	69	NM– 5	NM	19.2	0.45
Burlington Northern/Dec	BNI	n	37– 21	37– 21	36⅛	63	145	NM– 6	11.3	10.9	0.60
Burlington Resources/Dec	BR	n	54– 23*	54– 40	40⅛	–7	83	54– 13*	13.1	28.5	3.42
Cabot/Sept	CBT	n	49– 21	45– 32	33⅛	–20	71	NM– 9	73.6	10.9	0.44
CalFed/Dec	CAL	n	42– 15	29– 15	18⅜	–19	72	9– 3	5.6	6.5	0.15
CalMat/Dec	CZM	n	46– 10	31– 25	28	–3	87	25– 10	11.1	17.0	1.26
Campbell Soup/July	CPB	n	61– 16	61– 31	50⅞	62	144	NM– 10	NM	19.6	1.10
Capital Cities/ABC/Dec	CCB	n	574–183	574–370	505⅞	37	122	31– 14	18.6	15.9	1.77
Capital Holding/Dec	CPH	n	54– 20	54– 34	45	31	117	14– 7	7.7	9.1	0.83
Carnival Cruise Lines/Nov	CCL	a	26– 8*	26– 15	20⅜	35	120	17– 6*	14.2	11.7	2.39
Carolina Power & Lt/Dec	CPL	n	48– 25	48– 35	43⅜	21	108	11– 6	10.3	10.3	1.52
Carter Hawley Hale/July	CHH	n	16– 5*	15– 5	7½	–9	81	NM– 2*	35.7	14.2	0.08
Castle & Cooke/Dec	CKE	n	45– 10	45– 26	35¼	40	124	NM– 7	22.3	18.4	0.78
Caterpillar/Dec	CAT	n	75– 30	66– 53	61⅝	8	96	72– 9	12.6	13.6	0.56
CBI Industries/Dec	CBH	n	41– 16	41– 26	38⅜	46	130	NM– 22	27.2	20.3	0.49

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Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
8.4%	$4.07	$4.07	$4.46	10%	31	high	$1.20	4.1%	29%	15%
9.4	3.78	3.78	4.35	15	18	very high	1.32	2.3	35	12
6.0	1.50	1.50	1.74	16	31	high	0.64	2.7	43	11
5.6	2.68	2.68	NA	NA	NA	NA	0.60	3.5	22	0
5.7	3.95	3.95	3.97	1	9	low	1.80	10.1	46	8
8.6	2.29	2.29	2.45	7	9	high	0.80	4.1	35	5
5.8	1.40	1.70	1.44	–15	9	low	0.56	4.4	40	32
11.7	5.42	5.40	4.64	–14	24	high	1.08	1.8	20	14
9.4	5.43	5.43	7.25	34	27	high	4.72	5.2	87	7
12.1	3.55	3.55	3.80	7	27	high	2.68	5.0	75	14
7.7	5.01	5.01	5.49	10	16	very high	2.20	4.5	44	2
1.3	1.72	1.85	1.79	–3	8	average	0.32	1.3	19	12
18.0	390.01	390.01	250.00	–36	2	NM	none	NA	NA	NA
4.7	2.93	2.93	2.34	–20	18	very low	0.40	2.0	14	NA
def	–1.96	–1.96	0.09	D-P	11	very low	none	NA	NA	NA
328.6	27.03	27.03	NA	NA	NA	NA	none	NA	NA	NA
0.2	0.49	0.49	0.86	76	3	average	none	NA	NA	NA
def	–0.19	0.51	1.28	151	19	low	0.40	2.2	NM	–8
11.0	2.03	2.18E	2.46	13	12	high	1.28	3.6	63	19
11.0	0.57	0.57	NA	NA	NA	NA	none	NA	NA	NA
8.8	3.72	3.72	4.24	14	13	average	2.12	6.7	57	7
3.3	2.94	2.94	5.66	93	35	average	1.20	1.6	41	15
6.2	6.19	6.19	3.62	–42	22	low	1.52	3.9	25	3
def	–0.41	–0.41	2.63	D-P	27	high	0.96	2.9	NM	17
def	–0.88	–0.88	1.83	D-P	18	average	1.52	8.2	NM	8
10.0	3.86	3.86	2.78	–28	13	average	1.20	4.5	31	14
8.1	1.43	1.43	3.28	129	34	high	2.12	4.1	148	25
4.6	0.88	0.15	0.88	487	6	low	0.20	2.2	23	3
7.9	2.77	5.29E	6.01	14	4	very high	2.08	3.1	75	31
1.9	1.95	1.95	2.26	16	4	average	1.60	6.4	82	4
10.0	1.78	1.74	2.02	16	30	very high	0.64	1.8	36	20
2.4	0.65	0.59	0.73	24	10	high	0.14	1.0	22	17
def	–0.81	–0.81	0.75	D-P	12	very low	0.44	3.1	NM	23
5.3	3.19	3.19	3.32	4	25	average	1.20	3.3	38	–1
26.7	3.06	3.06	1.41	–54	21	average	0.70	1.7	23	NA
0.7	0.45	0.55	3.05	455	5	average	1.04	3.1	NM	3
2.7	3.28	3.28	2.82	–14	14	low	1.40	7.6	43	37
11.7	2.52	2.52	1.65	–35	1	NM	0.64	2.3	25	17
0.6	0.28	0.10	2.59	NM	22	high	1.00	2.0	NM	9
9.8	27.25	27.25	31.75	17	21	average	0.20	0.0	1	0
11.0	5.85	5.85	4.93	–16	29	high	1.08	2.4	18	7
16.9	1.44	1.44	1.74	21	9	high	0.48	2.4	33	NA
15.2	4.20	4.20	4.21	0	24	high	2.92	6.7	70	8
0.2	0.21	0.34	0.53	56	12	low	none	NA	NA	NA
3.5	1.60	1.60	1.94	21	4	average	none	NA	NA	NA
4.5	4.90	4.90	4.54	–7	26	average	1.20	1.9	24	21
2.3	1.41	1.41	1.89	34	7	average	0.60	1.6	43	–9

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

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			Stock price			Stock performance —latest 12 months—		Stock price ratios —price/earnings—			
Company/fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/ sales
CBS/Dec	CBS	n	226– 98	221–170	175¾	2%	91%	NM– 14	15.2	14.4	1.40
Cellular Commun/Dec	COM[illegible]	o	44– 5	44– 28	31⅝	0	89	NM– NM	NM	NM	14.77
Centel/Dec	CNT	n	45– [illegible]2	45– 28	32½	13	100	NM– 6	6.4	42.2	2.31
Centerior Energy/Dec	CX	n	28– 12*	21– 15	19¼	24	111	NM– 5*	10.1	9.5	1.17
Centex/Mar	CTX	n	42– 15	42– 28	37¼	33	118	18– 8	9.6	8.5	0.28
Central & So West/Dec	CSR	n	41– 22	40– 30	37⅝	24	110	12– 6	11.6	10.2	1.39
Central Bancshares/Dec	CBSS	o	23– 9	16– 13	14	1	90	13– 6	7.2	6.7	0.63
Central Fidelity Bks/Dec	CFBS	o	37– 19	35– 27	28½	2	91	13– 8	8.1	7.5	0.82
Champion Intl/Dec	CHA	n	45– 20	38– 27	27½	–9	81	22– 6	6.0	8.1	0.50
Chase Manhattan/Dec	CMB	n	50– 19	45– 27	27⅝	–20	71	NM– 3	NM	4.9	0.22
Chemical Banking/Dec	CHL	n	56– 20	41– 24	25⅛	–23	69	NM– 2	NM	5.2	0.25
Chevron/Dec	CHV	n	74– 32	74– 51	67¼	30	116	NM– 7	NM	14.3	0.81
Chiquita Brands Intl/Dec	CQB	n	20– 4	20– 13	20	36	121	20– 7	11.8	NA	0.20
Chrysler/Dec	C	n	48– 15	27– 16	17⅛	–29	63	11– 2	11.2	11.7	0.11
Chubb/Dec	CB	n	103– 38	103– 64	98⅛	48	131	30– 6	10.0	10.4	1.02
Cigna/Dec	CI	n	77– 41	67– 45	49¾	–5	84	NM– 6	7.1	10.2	0.25
Cincinnati Bell/Dec	CSN	n	35– 5	35– 21	26⅛	22	108	25– 7	17.4	15.4	1.74
Cincinnati Financial/Dec	CINF	o	83– 37	83– 61	74¼	22	109	18– 6	10.6	9.1	1.24
Cincinnati G&E/Dec	CIN	n	32– 15	32– 25	30⅛	21	107	13– 5	6.9	7.4	1.07
Circle K/Apr	CKP	n	19– 2	17– 2	2⅛	–86	12	NM– 8	NM	10.1	0.02
Circuit City Stores/Feb	CC	n	27– 5	27– 19	24⅛	12	100	26– 8	15.3	12.1	0.56
Circus Circus/Jan	CIR	n	57– 11	57– 35	49⅝	41	125	29– 12	19.1	16.2	2.60
Citadel Holding/Dec	CDL	a	61– 23	55– 36	44½	18	105	22– 3	18.0	5.2	0.30
Citicorp/Dec	CCI	n	36– 16	36– 23	24¼	–13	78	NM– 3	20.9	5.4	0.21
Citizens & Southern/Dec	CTZ	n	36– 17	36– 26	27½	4	92	12– 7	7.5	6.7	0.67
Citizens First Bncp/Dec	CFB	a	19– 6	16– 10	10⅛	–19	72	17– 6	5.9	NA	0.55
Citizens Savings/Dec	CSFCB	o	20– 6	17– 11	11¼	–12	79	5– 3	2.7	NA	0.08
Citizens Utilities/Dec	CITUA	o	47– 13	47– 34	38¾	–2	87	26– 14	19.3	18.6	5.06
City National/Dec	CTYN	o	28– 7	28– 19	23¾	20	107	16– 10	12.8	11.1	1.55
Clorox/June	CLX	n	45– 17	45– 31	38½	22	108	17– 10	16.4	13.4	1.54
CMS Energy/Dec	CMS	n	40– 6	40– 24	32⅞	36	121	NM– 4	8.7	9.1	0.91
Coast Savings Finl/Dec	CSA	n	22– 9*	20– 9	8⅝	–50	44	NM– 3*	NM	3.4	0.11
Coastal Corp/Dec	CGP	n	33– 11	33– 22	30¾	36	121	32– 5	17.0	13.8	0.38
Coca-Cola/Dec	KO	n	81– 22	81– 50	74⅛	48	131	25– 12	15.1	18.8	2.79
Coca-Cola Enterprises/Dec	CCE	n	21– 11*	19– 14	15¾	–2	88	48– 13*	38.4	26.7	0.50
Colgate-Palmolive/Dec	CL	n	65– 23	65– 46	58⅞	27	113	67– 13	14.8	13.3	0.77
Colorado Natl Bkshs/Dec	COLC	o	23– 9	23– 13	15⅜	1	90	NM– 12	36.6	13.0	0.48
Columbia Gas System/Dec	CG	n	57– 27	53– 34	46	35	120	NM– 11	14.3	15.8	0.66
Columbia S&L Assn/Dec	CSV	n	18– 1	[illegible]2– 1	1⅜	–83	15	NM– 1	NM	NA	0.02
Comcast/Dec	CMCSA	o	20– 5	20– 13	14¼	13	100	NM– 23	NM	NM	3.05
Comdisco/Sept	CDO	n	37– 9	34– 21	26¾	22	109	19– 6	10.2	9.2	0.62
Comerica/Dec	CMCA	o	59– 24	59– 42	46½	–1	88	14– 6	10.0	6.2	0.61
Commerce Bcshs/Dec	CBSH	o	30– 12	30– 21	24	13	101	12– 7	7.7	7.4	0.81
Commercial Federal/June	CFCN	o	19– 2	7– 2	2⅞	–58	37	NM– 2	NM	6.9	0.03
Commonwealth Ed/Dec	CWE	n	41– 23	41– 32	35⅛	5	93	14– 5	12.4	10.3	1.29
Community Psych/Nov	CMY	n	34– 13	34– 20	21⅝	–8	82	27– 13	13.9	12.0	3.18
Compaq Computer/Dec	CPQ	n	113– 7	113– 68	98½	45	129	24– 8	12.7	10.9	1.35

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

net profit margin	latest 12 months EPS	1989 EPS	Earnings estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	Dividends indicated rate	yield	payout ratio	5-year growth rate
10.0%	$11.54	$11.54	$12.19	6%	23	average	$4.40	2.5%	38%	10%
def	–0.45	–0.45	0.11	D-P	6	very low	none	NA	NA	NA
37.4	5.09	5.09	0.77	–85	16	low	0.85	2.6	17	12
11.6	1.90	1.90	2.02	6	23	average	1.60	8.3	84	–13
2.9	3.88	3.94E	4.39	11	8	high	0.40	1.1	10	10
12.0	3.25	3.25	3.68	13	27	average	2.76	7.3	85	7
8.8	1.95	1.95	2.10	8	7	average	0.80	5.7	41	10
10.1	3.53	3.53	3.79	7	8	very high	1.24	4.4	35	10
8.4	4.56	4.56	3.41	–25	22	low	1.10	4.0	24	27
def	–7.94	–7.94	5.69	D-P	28	average	2.48	9.0	NM	5
def	–8.29	–8.29	4.88	D-P	25	low	2.72	10.8	NM	2
0.9	0.73	0.73	4.71	NM	40	average	2.80	4.2	NM	4
1.8	1.70	1.70	NA	NA	NA	NA	0.20	1.0	12	99
1.0	1.55	1.55	1.49	–4	25	very low	1.20	6.9	77	23
10.5	9.83	9.83	9.48	–4	31	average	2.64	2.7	27	13
3.6	7.00	7.00	4.89	–30	29	average	3.04	6.1	43	4
10.5	1.50	1.50	1.70	13	11	average	0.76	2.9	51	20
11.7	7.00	7.00	8.18	17	10	average	2.44	3.3	35	17
16.7	4.34	4.34	4.10	–6	16	high	2.40	8.0	55	6
def	–0.33	–0.18E	0.21	D-P	3	very low	none	NA	NA	NA
3.7	1.58	1.68E	2.00	19	15	average	0.08	0.3	5	33
14.4	2.60	2.60	3.06	18	15	average	none	NA	NA	NA
1.7	2.47	2.47	8.64	250	2	NM	none	NA	NA	NA
1.3	1.16	1.16	4.48	286	31	average	1.62	6.7	140	14
9.7	3.67	3.67	4.11	12	24	very high	1.40	5.1	38	12
9.4	1.73	1.73	NA	NA	NA	NA	0.72	7.1	42	36
3.0	4.22	4.22	NA	NA	NA	NA	none	NA	NA	NA
26.2	2.01	2.01	2.08	3	5	high	none	NA	NA	NA
12.4	1.86	1.86	2.15	16	6	average	0.64	2.7	34	26
9.4	2.35	2.24	2.88	29	14	high	1.24	3.2	53	18
10.5	3.80	3.80	3.62	–5	23	average	0.40	1.2	11	NA
def	–4.87	–4.87	2.57	D-P	8	average	0.40	4.6	NM	NA
2.1	1.81	1.81	2.23	23	25	average	0.40	1.3	22	17
19.2	4.92	4.92	3.94	–20	26	very high	1.60	2.2	33	8
1.8	0.41	0.41	0.59	44	16	low	0.05	0.3	12	NA
5.6	3.97	3.97	4.44	12	17	high	1.80	3.1	45	6
1.3	0.42	0.42	1.18	181	12	low	0.16	1.0	38	NA
4.5	3.21	3.21	2.91	–9	21	average	2.20	4.8	69	–13
def	–30.11	–30.11	NA	NA	NA	NA	0.28	20.3	NM	NA
def	–1.39	–1.39	–1.22	D-D	6	very low	0.12	0.8	NM	27
6.3	2.62	2.57	2.92	14	8	high	0.28	1.0	11	21
6.2	4.65	4.65	7.54	62	13	very high	2.80	5.6	56	14
10.4	3.12	3.12	3.26	4	8	high	0.64	2.7	21	5
def	–6.36	0.04	0.42	NM	2	NM	none	NA	NA	NA
12.1	2.83	2.83	3.40	20	27	average	3.00	8.5	106	0
22.6	1.56	1.56	1.80	15	24	high	0.36	1.7	23	21
11.6	7.77	7.77	9.04	16	47	average	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

The Forbes 500s on Wall Street

			Stock price			Stock performance—latest 12 months		Stock price ratios			
								price/earnings			
Company/fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/sales
Computer Associates/Mar	CA	n	22– 2	22– 11	14⅜	–18%	73%	NA– 10	17.3	11.6	2.15
Computer Sciences/Mar	CSC	n	73– 13	59– 44	46⅝	–4	86	NA– 6	12.9	11.2	0.51
ConAgra/May	CAG	n	30– 10	30– 21	27⅝	33	119	21– 11	15.3	12.9	0.23
Conseco/Dec	CNC	n	28– 7*	28– 12	26	112	189	NA– 2*	3.7	6.3	0.25
Consolidated Edison/Dec	ED	n	30– 15	30– 23	26¼	17	104	12– 7	10.5	10.5	1.08
Consol Freightways/Dec	CNF	n	41– 17	34– 17	17½	–40	53	NM– 9	NM	17.3	0.16
Consol Natural Gas/Dec	CNG	n	52– 19	52– 38	44¼	16	103	27– 7	20.1	17.0	1.30
Consolidated Papers/Dec	CPER	o	46– 18	46– 35	41½	15	103	18– 8	10.8	11.0	1.90
Consolidated Rail/Dec	CRR	n	50– 20*	50– 32	44¾	34	119	23– 5*	20.6	9.6	0.59
Contel/Dec	CTC	n	37– 11	37– 25	27⅛	10	98	74– 8	15.1	19.2	1.38
Continental Bank/Dec	CBK	n	41– 9*	27– 15	16⅞	–16	75	NM– 3*	8.2	5.3	0.26
Continental Corp/Dec	CIC	n	55– 26	39– 26	29¾	–6	83	NM– 6	10.9	19.6	0.26
Control Data/Dec	CDA	n	38– 15	24– 16	18½	–9	81	NM– 23	NM	14.8	0.27
Cooper Industries/Dec	CBE	n	43– 14	43– 27	40⅞	48	132	22– 11	16.3	14.7	0.87
Adolph Coors/Dec	ACCOB	o	32– 15	24– 17	17½	–5	84	49– 10	48.6	17.3	0.37
CoreStates Financial/Dec	CSFN	o	50– 25	50– 37	37⅞	–10	80	13– 5	7.5	7.3	0.79
Corning/Dec	GLW	n	47– 17	47– 32	45⅝	35	120	28– 8	16.4	15.4	1.76
Costco Wholesale/Aug	COST	o	37– 6	37– 19	36	89	169	NM– 20	34.3	25.9	0.38
CPC International/Dec	CPC	n	74– 19	74– 50	66	28	114	23– 9	15.6	13.7	0.97
Crane/Dec	CR	n	26– 7	26– 16	25¼	52	135	19– 7	14.7	12.9	0.55
Cray Research†/Dec	CYR	n	136– 25	61– 32	46⅜	–10	80	29– 9	15.4	11.0	1.62
Crestar Financial/Dec	CRFC	o	36– 20	34– 24	27⅜	12	99	15– 8	8.4	7.9	0.72
CrossLand Savings FSB/Dec	CRL	n	25– 2*	16– 2	2⅛	–85	14	NM– 1*	NM	NM	0.02
Crown Cork & Seal/Dec	CCK	n	57– 17	57– 44	50⅞	5	94	17– 9	14.2	12.4	0.77
CSX/Dec	CSX	n	42– 22	39– 30	34⅞	11	99	NM– 8	8.0	9.2	0.44
Cullen/Frost Bankers/Dec	CFBI	o	23– 6	18– 7	9⅛	–38	55	NM– 10	29.5	24.0	0.23
Cummins Engine/Dec	CUM	n	95– 41	72– 45	46½	–24	68	NM– 4	NM	NM	0.14
Cyprus Minerals/Dec	CYM	n	33– 7*	33– 22	26	1	90	31– 3*	4.3	7.4	0.56
Dana/Dec	DCN	n	54– 22	43– 31	34⅝	–8	82	24– 7	10.7	11.3	0.27
Dauphin Deposit/Dec	DAPN	o	38– 17	38– 28	31¾	4	93	15– 8	9.3	8.7	1.25
Dayton Hudson/Jan	DH	n	70– 22	70– 43	67⅝	55	138	29– 10	12.6	11.6	0.35
DCNY Corp/Dec	DCY	n	30– 10	20– 10	11⅜	–36	57	NM– 3	NM	7.6	0.33
Dean Foods/May	DF	n	39– 19	38– 29	31⅛	1	90	25– 12	13.4	11.9	0.46
Deere & Co/Oct	DE	n	74– 22	74– 50	71⅜	43	128	NM– 10	13.1	11.4	0.72
Delmarva Power & Lt/Dec	DEW	n	25– 15	21– 17	19⅜	12	100	13– 8	10.8	10.5	1.16
Delta Air Lines/June	DAL	n	86– 32	86– 57	72⅞	28	114	41– 6	7.9	11.7	0.43
Deluxe/Dec	DLX	n	42– 16	36– 26	30	12	99	29– 11	16.8	14.8	1.95
Deposit Guaranty/Dec	DEPS	o	42– 21	34– 24	27	–15	76	12– 6	6.8	6.8	0.55
Detroit Edison/Dec	DTE	n	26– 12	26– 18	24¾	39	124	NM– 4	9.3	9.3	1.13
Diamond Shamrock/Dec	DRM	n	29– 7*	29– 19	24⅛	23	109	45– 5*	11.0	10.6	0.28
Digital Equipment/June	DEC	n	200– 43	103– 70	78	–20	71	23– 9	11.2	15.9	0.73
Dillard Dept Stores/Jan	DDS	n	75– 24	75– 49	70⅜	42	127	24– 9	16.1	14.1	0.83
Dime Savings Bank FSB/Dec	DME	n	27– 7*	18– 7	7¾	–43	51	NM– 3*	NM	5.7	0.15
Walt Disney/Sept	DIS	n	136– 19	136– 76	114¼	51	134	30– 13	21.6	18.6	3.20
Dominion Bankshares/Dec	DMBK	o	26– 14	26– 18	19⅛	6	94	14– 7	7.8	7.1	0.68
Dominion Resources/Dec	D	n	52– 28	49– 40	44¼	9	97	13– 7	10.7	10.1	1.20
RR Donnelley & Sons/Dec	DNY	n	53– 26	53– 36	44⅞	21	108	21– 11	15.8	14.3	1.12

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions.
NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

		Earnings					Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
11.7%	$0.83	$0.90E	$1.24	38%	19	average	none	NA	NA	NA
4.0	3.63	3.73E	4.17	12	15	average	none	NA	NA	NA
1.5	1.81	1.86E	2.14	15	17	high	$0.60	2.2%	33%	16%
7.2	7.00	7.00	4.16	–41	4	average	0.20	0.8	3	NA
10.9	2.49	2.49	2.49	0	24	high	1.82	6.9	73	9
0.2	0.02	0.02	1.01	NM	20	very low	1.06	6.1	NM	10
6.5	2.20	2.20	2.61	19	22	average	1.84	4.2	84	13
17.6	3.85	3.85	3.78	–2	16	average	1.20	2.9	31	11
4.3	2.17	2.17	4.64	114	19	average	1.40	3.1	65	NA
9.2	1.80	1.80	1.41	–22	16	low	1.10	4.1	61	5
4.6	2.06	2.06	3.17	54	16	low	1.00	5.9	49	82
2.5	2.74	2.74	1.52	–45	25	very low	2.60	8.7	95	0
def	–16.11	–16.11	1.25	D-P	15	low	none	NA	NA	NA
5.2	2.51	2.51	2.79	11	21	high	1.08	2.6	43	7
0.7	0.36	0.36	1.01	181	9	low	0.50	2.9	139	2
10.5	5.03	5.03	5.22	4	27	high	1.92	5.1	38	11
10.6	2.79	2.79	2.96	6	15	high	1.13	2.5	41	13
0.9	1.05	0.97	1.39	43	14	average	none	NA	NA	NA
6.4	4.22	4.22	4.81	14	27	very high	2.00	3.0	47	16
3.8	1.72	1.72	1.96	14	9	high	0.75	3.0	44	6
11.3	3.02	3.02	4.20	39	29	average	none	NA	NA	NA
8.8	3.28	3.28	3.49	6	17	high	1.32	4.8	40	17
def	–16.85	–16.85	–1.00	D-D	3	NA	none	NA	NA	NA
4.9	3.58	3.58	4.12	15	9	average	none	NA	NA	NA
5.8	4.34	4.34	3.77	–13	25	average	1.40	4.0	32	1
0.8	0.31	0.31	0.38	23	6	low	none	NA	NA	NA
def	–1.52	–1.52	0.22	D-P	17	very low	2.20	4.7	NM	0
14.0	6.06	6.06	3.53	–42	15	low	0.80	3.1	13	NA
2.6	3.24	3.24	3.06	–6	16	average	1.60	4.6	49	7
13.5	3.42	3.42	3.67	7	3	high	1.42	4.5	42	12
3.0	5.37	5.37	5.81	8	32	high	1.32	2.0	25	10
def	–0.23	–0.23	1.50	D-P	2	NM	0.40	3.5	NM	–12
3.4	2.33	2.21E	2.61	18	11	very high	0.66	2.1	28	19
5.5	5.45	5.06	6.27	24	27	average	2.00	2.8	37	16
11.6	1.80	1.80	1.85	3	16	high	1.54	7.9	86	10
5.5	9.23	9.37	6.25	–33	22	low	1.20	1.6	13	14
11.6	1.79	1.79	2.03	13	15	high	1.04	3.5	58	19
8.2	3.98	3.98	3.96	–1	7	average	1.56	5.8	39	9
13.3	2.65	2.65	2.66	0	21	average	1.78	7.2	67	0
2.9	2.20	2.20	2.28	4	9	low	0.48	2.0	22	45
6.8	6.99	8.45	4.92	–42	39	low	none	NA	NA	NA
4.9	4.36	4.36	5.01	15	20	average	0.20	0.3	5	12
def	–3.94	–3.94	1.36	D-P	7	low	0.60	7.7	NM	NA
15.1	5.28	5.10	6.16	21	24	high	0.58	0.5	11	14
8.9	2.45	2.45	2.70	10	17	very high	0.88	4.6	36	7
11.1	4.14	4.14	4.40	6	27	high	3.32	7.5	80	4
7.1	2.85	2.85	3.13	10	19	very high	0.96	2.1	34	11

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; FORBES.

The Forbes 500s on Wall Street

Company/fiscal year-end	Ticker symbol	exch	Stock price 5-year high-low	Stock price 12-month high-low	Stock price recent	Stock performance—latest 12 months— price change	Stock performance—latest 12 months— relative to market	Stock price ratios price/earnings 5-year high-low	Stock price ratios price/earnings latest 12 months	Stock price ratios price/earnings 1990 est	Stock price ratios price/sales
Dover/Dec	DOV	n	40– 16	40– 27	38⅝	37%	122%	25– 11	16.9	15.0	1.13
Dow Chemical/Dec	DOW	n	76– 19	76– 56	67⅜	13	100	NM– 6	7.3	9.0	1.03
Dow Jones/Dec	DJ	n	56– 25	43– 27	28⅛	–7	82	34– 9	8.9	17.5	1.68
Downey S&L Assn/Dec	DSL	n	24– 3	24– 11	14⅝	27	113	NM– 1	NM	5.0	0.62
DPL/Dec	DPL	n	31– 15	31– 24	29	18	105	21– 7	8.9	8.7	1.38
DQE/Dec	DQE	n	24– 11	24– 17	20⅝	18	105	12– 6	10.2	9.4	1.02
Dresser Industries/Oct	DI	n	50– 14	50– 35	49¼	38	123	NM– 14	20.7	16.2	0.84
Dreyfus/Dec	DRY	n	46– 15	39– 27	36½	32	118	23– 7	10.1	14.9	5.44
EI du Pont de Nemours/Dec	DD	n	44– 17	42– 33	38	14	101	19– 9	10.8	10.4	0.74
Duke Power/Dec	DUK	n	57– 30	57– 43	54¾	25	111	13– 8	10.7	11.0	1.52
Dun & Bradstreet/Dec	DNB	n	72– 35	60– 41	45¾	–11	80	31– 13	14.6	16.4	1.95
E-Systems/Dec	ESY	n	41– 23	38– 27	29¾	8	96	26– 10	11.2	9.8	0.57
Eastman Kodak/Dec	EK	n	71– 27	52– 37	38⅜	–14	76	42– 10	23.6	9.7	0.68
Eaton/Dec	ETN	n	72– 33	68– 50	55½	–2	88	23– 7	9.3	10.4	0.56
EG&G/Dec	EGG	n	45– 27	40– 30	39⅜	30	116	24– 12	16.4	13.8	0.69
Emerson Electric/Sept	EMR	n	42– 22	42– 30	38⅞	30	115	21– 12	14.6	13.6	1.24
Engelhard/Dec	EC	n	29– 14	26– 18	18⅜	–11	79	NM– 10	NM	12.3	0.34
Enron/Dec	ENE	n	61– 31	61– 37	52⅝	41	125	NM– 12	13.1	22.5	0.27
Enserch/Dec	ENS	n	30– 13	28– 19	24⅞	32	117	NM– 17	25.1	20.2	0.58
Enstar Group/Dec	ENST	o	19– 2	9– 2	2¼	–71	25	NM– 13	NM	4.3	0.19
Entergy/Dec	ETR	n	24– 8	24– 16	20	21	108	NM– 3	NM	8.8	1.10
Equimark/Dec	EQK	n	29– 9	17– 10	10¼	–28	64	NM– 5	5.7	5.0	0.27
Equitable of Iowa/Dec	EQICB	o	36– 14	36– 25	29⅛	15	103	16– 5	10.2	6.6	0.35
Ethyl†/Dec	EY	n	31– 9	29– 22	25⅛	17	104	20– 9	13.7	12.1	1.23
Exxon/Dec	XON	n	52– 24	52– 41	46⅛	4	92	20– 7	19.9	11.9	0.67
Farm & Home Finl/Dec	FAHS	o	28– 11	16– 12	12	–22	69	NM– 4	NM	6.8	0.17
FarWest Financial/Dec	FWF	n	20– 2	14– 2	2¼	–74	23	NM– 3	NM	NA	0.03
Federal Express/May	FDX	n	76– 34	58– 42	55¼	22	109	28– 11	25.7	14.9	0.43
Federal Natl Mortgage/Dec	FNM	n	46– 5	46– 21	34	61	143	62– 7	10.8	8.1	0.70
Federal Paper Board/Dec	FBO	n	30– 8	30– 21	23¾	–10	81	65– 4	4.8	6.1	0.73
Fifth Third Bancorp/Dec	FITB	o	40– 13	40– 31	34½	3	92	15– 8	12.4	10.7	1.76
Fin Cp Santa Barbara/Dec	FSB	n	18–1/128	3–1/128	⅛	–94	6	NM– 3	NM	NA	NM
First Alabama Bcshs/Dec	FABC	o	27– 13	19– 16	15⅞	1	90	16– 8	8.4	7.7	0.92
First American Corp/Dec	FATN	o	35– 18	26– 18	18	–16	75	NM– 8	NM	7.3	0.55
First Bncp Ohio/Dec	FBOH	o	39– 17	35– 25	26⅜	–6	84	14– 7	8.3	7.7	0.97
First Bank System/Dec	FBS	n	37– 12	27– 12	13½	–32	61	NM– 6	NM	7.3	0.34
First Capital Holding/Dec	FCH	n	27– 2	15– 4	5⅜	–44	50	49– 2	3.1	3.1	0.26
First Chicago/Dec	FNB	n	50– 17	50– 31	31⅝	–14	76	NM– 3	6.2	4.7	0.37
First Citizens Bcshs/Dec	FCNCB	o	40– 24	31– 25	27	–8	81	17– 9	9.4	NA	0.67
First City Bncp Texas/Dec	FBT	n	40– 21*	40– 29	34	15	103	10– 7*	7.3	6.9	0.42
First Commerce/Dec	FCOM	o	29– 14	24– 18	22¼	24	111	NM– 8	9.9	8.7	0.56
First Empire State/Dec	FES	a	73– 24	73– 56	65½	16	103	13– 7	9.3	8.3	0.71
First Executive/Dec	FEXC	o	20– 2	17– 2	2⅞	–80	18	30– 3	9.6	1.7	0.11
First Fidelity Bncp/Dec	FFB	n	47– 19	34– 19	20¾	–25	67	NM– 7	8.3	6.6	0.41
First Financial Mgmt/Dec	FFM	n	39– 7	39– 23	24½	6	94	31– 10	10.7	8.8	0.72
First Florida Banks/Dec	FFBK	o	37– 21	34– 21	22½	–19	72	13– 7	9.1	6.4	0.65
First Hawaiian/Dec	FHWN	o	27– 7	27– 17	22¼	26	112	13– 7	10.4	9.4	1.25

*Range is for less than period indicated †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
6.8%	$2.28	$2.28	$2.58	13%	11	average	$0.72	1.9%	32%	15%
14.1	9.20	9.20	7.49	–19	33	average	2.60	3.9	28	19
18.8	3.15	3.15	1.61	–49	21	average	0.76	2.7	24	12
0.7	0.17	0.17	2.93	NM	3	low	0.28	1.9	165	17
14.3	3.27	3.27	3.32	2	19	high	2.34	8.1	72	3
10.1	2.03	2.03	2.19	8	14	high	1.36	6.6	67	–9
4.0	2.38	2.42	3.05	26	31	average	1.10	2.2	46	7
54.3	3.63	3.63	2.45	–33	11	average	0.52	1.4	14	25
7.1	3.53	3.53	3.66	4	30	average	1.60	4.2	45	10
15.7	5.13	5.13	4.98	–3	24	average	3.12	5.7	61	5
13.6	3.14	3.14	2.79	–11	27	very high	2.00	4.4	64	18
5.1	2.65	2.65	3.03	14	24	high	0.75	2.5	28	1
2.9	1.63	1.63	3.97	144	27	average	2.00	5.2	123	6
6.1	6.00	6.00	5.32	–11	20	average	2.00	3.6	33	23
4.2	2.40	2.40	2.85	19	10	average	0.76	1.9	32	5
8.5	2.66	2.63	2.85	8	22	very high	1.26	3.2	47	9
def	–1.72	–1.72	1.49	D-P	11	average	0.68	3.7	NM	5
2.3	4.03	4.03	2.34	–42	23	low	2.48	4.7	62	0
2.7	0.99	0.99	1.23	24	22	low	0.80	3.2	81	–16
def	–2.74	–2.74	0.52	D-P	3	low	none	NA	NA	NA
def	–2.31	–2.31	2.27	D-P	22	average	1.00	5.0	NM	NA
5.0	1.81	1.81	2.07	14	4	low	0.16	1.6	9	NA
3.5	2.86	2.86	4.42	55	6	average	1.08	3.7	38	6
9.0	1.83	1.83	2.07	13	25	high	0.60	2.4	33	21
3.4	2.32	2.32	3.89	68	44	average	2.40	5.2	103	8
def	–6.78	–6.78	1.77	D-P	3	low	0.30	2.5	NM	33
def	–1.43	0.00	NA	NA	NA	NA	none	NA	NA	NA
1.7	2.15	2.52E	3.71	47	7	low	none	NA	NA	NA
7.0	3.14	3.14	4.18	33	23	average	0.56	1.6	18	80
15.7	5.00	5.00	3.91	–22	13	low	1.00	4.2	20	29
14.1	2.79	2.79	3.24	16	7	high	0.96	2.8	34	20
def	–4.96	0.00	NA	NA	NA	NA	none	NA	NA	NA
11.0	1.90	1.90	2.06	8	8	very high	0.92	5.8	48	11
0.6	0.18	0.18	2.48	NM	12	average	1.25	6.9	NM	10
11.7	3.19	3.19	3.41	7	5	high	1.50	5.7	47	13
0.1	–0.27	–0.27	1.85	D-P	22	low	0.82	6.1	NM	19
7.1	1.76	1.76	1.75	–1	4	low	none	NA	NA	NA
6.5	5.10	5.10	6.77	33	26	average	2.00	6.3	39	8
7.2	2.87	2.87	NA	NA	NA	NA	0.40	1.5	14	58
7.7	4.66	4.66	4.91	5	14	high	1.74	5.1	37	NA
6.2	2.26	2.26	2.56	13	9	high	1.20	5.4	53	0
8.1	7.04	7.04	7.91	12	7	high	1.20	1.8	17	15
2.3	0.30	1.81E	1.67	–8	8	low	none	NA	NA	NA
5.3	2.51	2.51	3.15	25	18	low	2.00	9.6	80	11
6.4	2.29	2.29	2.78	21	13	high	0.10	0.4	4	NA
7.2	2.48	2.48	3.52	42	6	very high	0.96	4.3	39	23
12.1	2.14	2.14	2.37	11	6	high	0.80	3.6	37	26

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

The Forbes 500s on Wall Street

			Stock price			Stock performance—latest 12 months		Stock price ratios			
								price/earnings			
Company/fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/ sales
First Interstate Bncp/Dec	I	n	70– 33	70– 33	34¼	–27%	65%	NM– 7	NM	5.7	0.30
First of America Bank/Dec	FABK	o	56– 30	56– 38	43½	13	101	10– 6	7.4	6.5	0.59
First Security/Dec	FSCO	o	36– 19	34– 25	32¼	26	113	68– 8	9.3	8.7	0.72
First Tennessee Natl/Dec	FTEN	o	37– 20	30– 22	22¼	–14	77	16– 7	12.2	6.7	0.50
First Union/Dec	FTU	n	30– 16	27– 17	17⅝	–18	73	13– 6	7.4	6.3	0.57
First Virginia Banks/Dec	FVB	n	38– 21	36– 26	27	2	91	14– 8	8.4	8.2	1.06
First Wachovia/Dec	FW	n	45– 25	45– 34	38⅛	13	101	14– 8	9.9	9.1	1.09
Firstar/Dec	FSR	n	35– 13	35– 26	29⅝	6	94	NM– 5	7.9	7.3	0.72
FirstFed Michigan/Dec	FFOM	o	30– 9	22– 13	13⅛	–11	79	23– 2	13.8	8.3	0.13
FirsTier Financial/Dec	FRST	o	52– 22	52– 38	41¼	6	94	15– 6	10.2	9.1	0.84
Fleet/Norstar Finl/Dec	FNG	n	31– 16	31– 21	21¼	–19	72	15– 6	6.4	6.0	0.63
Fleetwood Enterprises/Apr	FLE	n	34– 14	30– 22	23⅝	–19	73	19– 7	9.7	9.1	0.34
Fleming Cos/Dec	FLM	n	46– 22	40– 28	32⅛	–1	88	21– 11	12.7	10.8	0.08
FlightSafety Intl/Dec	FSI	n	51– 13	51– 30	49⅞	61	143	26– 13	25.8	21.6	8.15
Florida Federal/June	FLFE	o	23– ¼	2– ¼	¼	–84	14	NM– NM	NM	NA	NM
Florida Progress/Dec	FPC	n	47– 24	41– 33	37⅝	12	100	13– 7	10.3	10.1	0.90
Fluor/Oct	FLR	n	44– 11	44– 22	43	89	168	NM– 21	30.1	23.6	0.51
FMC/Dec	FMC	n	60– 12	49– 33	36¼	7	95	17– 5	8.3	7.4	0.37
Food Lion/Dec	FDLNA	o	15– 3	14– 10	11	–3	86	58– 21	25.6	20.8	0.75
Ford Motor/Dec	F	n	57– 13	55– 41	48¼	–1	89	6– 3	5.9	7.0	0.23
Fortune Financial/Sept	FORF	o	35– 11	24– 11	12¼	–40	54	NM– 4	NM	18.9	0.17
Fourth Financial/Dec	FRTH	o	28– 13	28– 18	27	39	124	14– 8	13.6	12.9	1.58
FPL Group/Dec	FPL	n	38– 21	37– 29	32¼	11	99	14– 7	10.3	9.8	0.70
Franklin Resources/Sept	BEN	n	33– 4	33– 19	32¼	64	146	34– 5	15.4	13.8	4.81
Freeport-McMoRan/Dec	FTX	n	38– 14	38– 29	34	4	92	55– 5	15.7	16.0	0.92
Fruit of the Loom/Dec	FTL	a	16– 4*	16– 8	12⅞	63	146	19– 5*	11.0	9.1	0.60
Fund American Cos/Dec	FFC	n	45– 24*	41– 30	31½	–4	85	47– 7*	31.8	28.6	0.32
Gannett/Dec	GCI	n	56– 26	50– 36	40	9	97	30– 13	16.2	14.5	1.83
Gap/Jan	GPS	n	78– 6	67– 38	65	71	152	40– 7	23.5	18.5	1.45
GATX/Dec	GMT	n	76– 28	76– 54	66	23	109	NM– 9	10.4	9.2	0.90
Geico/Dec	GEC	n	156– 65	156–124	144⅛	16	103	21– 10	10.5	13.9	1.13
GenCorp/Nov	GY	n	40– 10	19– 10	12¾	–29	63	NM– 2	1.9	9.9	0.21
Genentech/Dec	GNE	n	65– 10	31– 17	25⅜	33	118	NM– 22	49.8	39.7	5.58
General Cinema/Oct	GCN	n	32– 14	29- 23	23⅛	–9	81	27– 2	1.8	19.4	0.81
General Dynamics/Dec	GD	n	89– 36	61– 36	37⅝	–30	63	NM– 4	5.4	5.6	0.16
General Electric/Dec	GE	n	67– 28	67– 44	63¾	45	129	27– 11	14.6	13.0	1.05
General Instrument/Feb	GRL	n	48– 13	42– 27	34¼	24	110	NM– 8	11.1	10.5	0.70
General Mills/May	GIS	n	77– 23	77– 57	70⅝	22	109	NM– 13	17.0	13.8	0.93
General Motors/Dec	GM	n	51– 25	51– 39	46⅜	12	99	13– 5	7.3	9.1	0.22
General Public Utils/Dec	GPU	n	47– 12	47– 36	44⅛	18	105	9– 5	8.8	8.6	0.84
General Re/Dec	GRN	n	96– 36	96– 62	82¼	28	114	31– 9	12.6	12.4	2.67
General Signal/Dec	GSX	n	61– 33	58– 46	53⅞	9	97	62– 13	13.1	11.5	0.54
Genuine Parts/Dec	GPC	n	44– 20	44– 36	38	5	94	25– 13	14.7	13.4	0.93
Georgia Gulf/Dec	GGC	n	60– 10*	60– 36	43½	6	94	16– 4*	5.7	7.5	0.96
Georgia-Pacific/Dec	GP	n	62– 21	62– 41	44⅜	5	93	15– 5	6.0	7.3	0.38
Gerber Products/Mar	GEB	n	52– 11	52– 33	41⅝	26	112	30– 9	17.1	13.3	1.38
Giant Food/Feb	GFSA	a	36– 8	36– 23	26	12	100	25– 11	14.4	12.8	0.48

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
def	$-3.89	$-3.89	$6.03	D-P	22	low	$3.00	8.8%	NM	5%
9.4%	5.88	5.88	6.71	14%	11	average	2.20	5.1	37%	13
7.1	3.48	3.48	3.70	6	6	average	1.28	4.0	37	5
4.1	1.82	1.82	3.30	81	11	average	1.60	7.2	88	8
7.7	2.40	2.40	2.78	16	34	average	1.08	6.1	45	15
12.6	3.20	3.20	3.29	3	11	low	1.24	4.6	39	10
11.1	3.87	3.87	4.18	8	32	very high	1.52	4.0	39	13
9.4	3.73	3.73	4.04	8	9	high	1.12	3.8	30	10
0.9	0.95	0.95	1.58	66	5	low	0.60	4.6	63	53
8.3	4.05	4.05	4.55	12	3	average	1.20	2.9	30	2
10.2	3.34	3.34	3.52	5	28	high	1.40	6.6	42	22
3.6	2.43	2.34E	2.59	11	3	high	0.76	3.2	31	12
0.7	2.54	2.54	2.98	17	13	high	1.00	3.1	39	1
31.4	1.93	1.93	2.31	20	9	high	0.20	0.4	10	17
def	-7.66	-8.13	NA	NA	NA	NA	none	NA	NA	NA
8.8	3.67	3.67	3.74	2	22	very high	2.64	7.0	72	4
1.7	1.43	1.35	1.82	35	20	average	0.24	0.6	17	-19
4.6	4.35	4.35	4.93	13	11	average	none	NA	NA	NA
3.0	0.43	0.43	0.53	23	13	high	0.13	1.2	30	92
4.0	8.22	8.22	6.85	-17	27	low	3.00	6.2	36	40
def	-2.05	-1.48	0.65	D-P	1	NM	0.30	2.4	NM	52
11.3	1.99	1.99	2.09	5	7	average	0.88	3.3	44	6
6.6	3.12	3.12	3.30	6	26	average	2.28	7.1	73	4
31.3	2.10	2.00	2.34	17	7	high	0.40	1.2	19	80
7.7	2.17	2.17	2.12	-2	13	low	2.50	7.4	115	38
5.5	1.17	1.17	1.42	21	4	low	none	NA	NA	NA
2.1	0.99	0.99	1.10	11	25	very low	0.68	2.2	69	62
11.3	2.47	2.47	2.76	12	29	high	1.20	3.0	49	9
6.2	2.77	2.77	3.52	27	20	high	0.76	1.2	27	60
9.4	6.36	6.36	7.21	13	7	average	2.20	3.3	35	15
11.0	13.74	13.74	10.36	-25	23	average	2.00	1.4	15	18
10.8	6.61	6.61	1.29	-80	8	low	0.60	4.7	9	6
11.5	0.51	0.51	0.64	25	25	low	none	NA	NA	NA
47.6	12.83*	13.16*	1.19	-91	8	low	0.44	1.9	3	14
2.9	7.01	7.01	6.77	-3	27	average	1.00	2.7	14	5
7.2	4.36	4.36	4.91	13	26	very high	1.88	2.9	43	11
7.2	3.10	2.91E	3.26	12	8	average	0.50	1.5	16	4
5.5	4.16	4.48E	5.13	15	26	very high	2.20	3.1	53	22
3.3	6.33	6.33	5.09	-20	28	low	3.00	6.5	47	4
9.7	5.01	5.01	5.11	2	23	high	2.20	5.0	44	110
21.6	6.52	6.52	6.64	2	30	high	1.52	1.8	23	15
4.1	4.12	4.12	4.67	13	13	average	1.80	3.3	44	1
6.3	2.58	2.58	2.83	10	25	very high	1.38	3.6	53	8
17.4	7.58	7.58	5.84	-23	14	average	1.00	2.3	13	NA
6.5	7.42	7.42	6.08	-18	23	average	1.60	3.6	22	18
8.2	2.43	2.71E	3.13	15	17	high	0.96	2.3	40	7
3.3	1.80	1.80	2.03	13	14	high	0.50	1.9	28	18

Sources: William O'Neil & Co., The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes

The Forbes 500s on Wall Street

Company/fiscal year-end	Ticker symbol	exch	Stock price: 5-year high-low	Stock price: 12-month high-low	Stock price: recent	Stock performance—latest 12 months: price change	Stock performance—latest 12 months: relative to market	Stock price ratios: price/earnings: 5-year high-low	Stock price ratios: price/earnings: latest 12 months	Stock price ratios: price/earnings: 1990 est	Stock price ratios: price/sales
Gillette/Dec	GS	n	53– 14	53– 34	51¼	48%	132%	25– 9	19.0	15.7	1.30
PH Glatfelter/Dec	GLT	a	49– 13	49– 39	42⅜	6	94	21– 6	11.0	10.9	1.66
GlenFed/June	GLN	n	34– 10	26– 13	13	–34	59	8– 3	3.4	3.8	0.15
Golden West Finl/Dec	GDW	n	34– 9	34– 18	28	58	140	14– 4	11.2	9.0	0.91
Goldome/Dec	GDM	n	7– 1*	5– 1	1⅜	–24	68	NM– NM*	NM	2.7	0.03
BF Goodrich/Dec	GR	n	69– 28	69– 37	40⅜	–23	69	NM– 6	6.2	9.6	0.42
Goodyear/Dec	GT	n	77– 25	60– 33	37½	–17	74	43– 4	11.4	9.2	0.20
WR Grace/Dec	GRA	n	39– 18	39– 28	29¾	–4	86	NM– 10	10.0	11.6	0.42
WW Grainger/Dec	GWW	n	75– 29	75– 53	73⅞	37	122	23– 12	16.8	15.0	1.17
Great American Bank/Dec	GTA	n	25– 3	15– 3	5⅛	–56	39	NM– 3	NM	5.2	0.08
Great American Mgmt/July	GAMI	o	26– 14	25– 18	24	–4	85	NM– 7	NM	NA	0.13
Great A&P Tea/Feb	GAP	n	65– 15	65– 48	52⅞	10	98	19– 10	13.7	11.9	0.18
Great Lakes Bancorp/Dec	GLBC	o	28– 8	25– 14	17½	--13	78	7– 2	5.0	5.8	0.18
Great Lakes Chemical/Dec	GLK	n	51– 15	51– 31	50⅛	55	138	27– 9	14.2	12.6	2.22
Gt Western Financial/Dec	GWF	n	25– 9	25– 15	16¼	7	96	32– 5	20.8	6.6	0.55
Greater NY Savings/Dec	GRTR	o	13– 5*	13– 6	7⅛	–37	56	14– 3*	8.8	6.2	0.30
Greyhound Dial/Dec	G	n	46– 19	38– 28	30⅜	3	92	59– 9	11.1	10.3	0.34
Grumman/Dec	GQ	n	36– 13	23– 13	15½	–30	63	44– 7	8.1	7.6	0.15
GTE/Dec	GTE	n	72– 25	72– 45	63	38	123	NM– 8	15.1	13.8	1.19
Gulf States Utils/Dec	GSU	n	17– 5	14– 8	11⅞	36	121	NM– 3	NM	14.1	0.80
Halliburton/Dec	HAL	n	48– 17	48– 29	45½	51	134	NM– 22	36.1	25.7	0.86
MA Hanna/Dec	MAH	n	30– 11	30– 22	25⅞	13	100	NM– 5	7.7	10.3	0.64
Hannaford Bros/Dec	HRD	n	41– 9	41– 26	33¼	25	112	22– 11	17.4	15.2	0.43
Hanover Insurance/Dec	HINS	o	38– 18	33– 26	29	6	95	63– 4	7.2	8.2	0.37
Harcourt Brace/Dec	HBJ	n	64– 2	19– 2	2¾	–71	26	NM– 5	4.5	NM	0.15
Harnischfeger Inds/Oct	HPH	n	30– 9	25– 15	22⅝	45	129	58– 6	12.4	11.5	0.47
Harris Corp/June	HRS	n	43– 22	40– 28	32⅛	16	103	40– 9	39.7	9.8	0.48
Hartford Steam Boiler/Dec	HBOL	o	59– 10	59– 39	56¼	35	120	16– 7	14.9	15.4	2.39
Hasbro/Dec	HAS	a	31– 10	24– 17	19⅞	12	100	27– 8	12.7	11.2	0.83
Hawaiian Electric/Dec	HE	n	40– 20	40– 30	36	20	106	14– 8	11.8	11.5	0.87
HJ Heinz/Apr	HNZ	n	36– 11	36– 24	30⅞	27	113	22– 12	16.8	14.6	1.30
Henley Group/Dec	HENG	o	62– 34	60– 34*	36	–37	56	NA– NA	NM	NM	0.48
Hercules/Dec	HPC	n	74– 30	52– 30	35⅛	–24	68	NM– 10	NM	10.7	0.53
Hershey Foods/Dec	HSY	n	38– 13	37-- 25	31	21	108	27– 11	16.3	14.1	1.15
Hewlett-Packard/Oct	HWP	n	74– 29	58– 40	46½	–10	80	31– 11	13.6	12.6	0.90
Hibernia/Dec	HIB	o	26– 10	26– 16	16⅝	–9	81	12– 7	7.2	6.4	0.65
Hillenbrand Inds/Nov	HB	n	45– 11	45– 27	42½	57	140	23– 11	21.0	18.0	1.39
Hills Dept Stores/Jan	HDS	n	13– 4*	10– 4	4⅜	–44	50	NM– 3*	NM	14.6	0.04
Hilton Hotels/Dec	HLT	n	116– 28	116– 49	51⅝	–2	88	49– 10	22.7	18.2	2.60
Home Depot/Jan	HD	n	47– 5	47– 23	45⅝	103	181	61– 11	32.1	26.4	1.27
HomeFed/Dec	HFD	n	48– 18	48– 25	29½	–9	81	10– 4	5.5	5.3	0.33
Homestake Mining/Dec	HM	n	24– 10	24– 13	19⅛	37	122	64– 18	34.8	31.9	4.15
Homestead Financial/Dec	HFL	n	13– 1	5– 1	15/16	–76	22	NM– 2	NM	NA	0.03
Honeywell/Dec	HON	n	92– 49	92– 65	87½	33	118	NM– 6	6.2	10.8	0.58
Geo A Hormel/Oct	HRL	a	18– 4	18– 11	16⅜	52	136	27– 10	17.6	15.8	0.52
Household Intl†/Dec	HI	n	66– 33	62– 46	49⅝	–14	76	23– 7	7.7	8.0	0.50
Houston Industries/Dec	HOU	n	39– 23	36– 27	32¾	21	107	13– 6	9.9	10.4	1.09

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions.
NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
7.5%	$2.70	$2.70	$3.26	21%	20	very high	$0.96	1.9%	36%	17%
15.5	3.85	3.85	3.90	1	7	average	1.00	2.4	26	25
4.2	3.82	3.92	3.46	–12	12	average	1.20	9.2	31	49
8.1	2.51	2.51	3.13	25	14	average	0.16	0.6	6	25
def	–9.13	–9.13	0.60	D-P	1	NM	none	NA	NA	NA
7.1	6.48	6.48	4.21	–35	15	low	2.12	5.3	33	7
1.7	3.28	3.28	4.10	25	11	low	1.80	4.8	55	5
4.1	2.97	2.97	2.57	–13	17	average	1.40	4.7	47	0
6.9	4.39	4.39	4.93	12	17	high	1.04	1.4	24	11
def	–5.17	–5.17	0.99	D-P	11	very low	none	NA	NA	NA
def	–0.76	0.06	NA	NA	NA	NA	none	NA	NA	NA
1.3	3.84	3.84	4.44	16	11	very high	0.70	1.3	18	32
3.6	3.49	3.49	3.02	–13	3	average	0.80	4.6	23	48
15.5	3.52	3.52	3.98	13	15	average	0.44	0.9	13	16
2.6	0.78	0.78	2.46	215	14	average	0.80	4.9	103	22
4.1	0.81	0.81	1.15	42	2	NM	0.48	6.7	59	NA
3.1	2.75	2.75	2.94	7	14	high	1.32	4.3	48	2
1.9	1.91	1.91	2.04	7	14	average	1.00	6.5	52	1
8.1	4.16	4.16	4.57	10	25	high	2.92	4.6	70	8
0.8	–0.46	–0.46	0.84	D-P	21	low	none	NA	NA	NA
2.4	1.26	1.26	1.77	40	33	average	1.00	2.2	79	–12
7.8	3.34	3.34	2.49	–25	8	average	0.50	2.0	15	15
2.5	1.91	1.91	2.19	15	10	high	0.44	1.3	23	11
5.1	4.02	4.02	3.56	–11	10	low	0.44	1.5	11	11
7.8	0.61	0.61	–1.85	P-D	8	very low	none	NA	NA	NA
3.8	1.83	1.66	1.97	19	13	average	0.20	0.9	11	NA
1.2	0.81	0.55	3.28	496	17	high	0.96	3.0	119	1
16.0	3.78	3.78	3.65	–3	17	average	1.60	2.8	42	48
6.5	1.56	1.56	1.77	13	13	high	0.20	1.0	13	29
7.2	3.06	3.06	3.13	2	8	high	2.16	6.0	71	6
8.1	1.84	1.88E	2.12	13	27	high	0.84	2.7	46	17
def	–9.44	–9.44	–3.68	D-D	5	very low	none	NA	NA	NA
def	–2.09	–2.09	3.27	D-P	22	low	2.24	6.4	NM	9
7.1	1.90	1.90	2.20	16	25	high	0.78	2.5	41	12
6.6	3.41	3.52	3.69	5	41	average	0.42	0.9	12	16
8.9	2.30	2.30	2.60	13	14	average	1.00	6.0	43	16
6.6	2.02	2.02	2.36	17	10	high	0.55	1.3	27	19
def	–0.18	0.15E	0.30	100	7	low	none	NA	NA	NA
11.5	2.27	2.27	2.84	25	17	average	1.00	1.9	44	3
4.1	1.42	1.42	1.73	22	15	average	0.12	0.3	8	NA
6.1	5.36	5.36	5.52	3	14	average	0.20	0.7	4	0
11.8	0.55	0.55	0.60	9	23	low	0.20	1.0	36	25
def	–1.74	–1.74	NA	NA	NA	NA	none	NA	NA	NA
10.0	14.18	14.18	8.14	–43	16	average	2.75	3.1	19	2
2.9	0.93	0.92	1.04	13	10	high	0.26	1.6	28	16
6.9	6.47	6.47	6.20	–4	17	high	2.14	4.3	33	7
10.9	3.32	3.32	3.15	–5	23	average	2.96	9.0	89	3

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; FORBES.

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Company fiscal year end	Ticker symbol	exch	Stock price: 5-year high-low	Stock price: 12-month high-low	Stock price: recent	Stock performance—latest 12 months—: price change	Stock performance—latest 12 months—: relative to market	Stock price ratios: price/earnings: 5-year high-low	Stock price ratios: price/earnings: latest 12 months	Stock price ratios: price/earnings: 1990 est	Stock price ratios: price/sales
Howard Savings Bank/Dec	HWRD	o	38– 5	23– 5	5⅝	–70%	26%	NM– 6	NM	3.9	0.16
Hubbell/Dec	HUBB	a	46– 17	46– 32	41¾	26	112	19– 11	15.0	13.8	1.76
Humana/Aug	HUM	n	44– 16	44– 29	39½	38	123	60– 8	13.9	13.5	0.88
Huntington Bcshs/Dec	HBAN	o	23– 11	23– 16	18	9	97	16– 7	8.5	7.5	0.79
ICH/Dec	ICH	a	33– 3	7– 3	3	–38	55	NM– 6	NM	3.5	0.06
Idaho Power/Dec	IDA	n	31– 19	30– 23	26⅞	16	103	24– 8	11.3	11.7	1.84
Illinois Power/Dec	IPC	n	32– 13	19– 13	18¼	2	91	NM– 6	NM	12.2	1.05
Illinois Tool Works/Dec	ITW	n	50– 14	50– 34	48⅞	44	128	33– 12	16.0	14.5	1.21
IMC Fertilizer Group/June	IFL	n	50– 23*	46– 31	35⅝	–18	73	11– 6*	8.5	10.6	0.81
INB Financial/Dec	INBF	o	36– 16	33– 25	27¼	–6	84	20– 7	8.1	7.4	0.74
Independence Bancorp/Dec	INBC	o	36– 18	28– 18	19⅞	–3	86	NM– 7	14.3	8.4	0.81
Ingersoll-Rand/Dec	IR	n	57– 18	57– 36	54½	47	131	23– 10	14.4	12.5	0.82
Inland Steel Inds/Dec	IAD	n	49– 15	47– 30	34¼	–13	77	23– 5	10.9	13.3	0.28
Integra Financial/Dec	ITGR	o	38– 16	31– 23	24½	1	89	22– 8	17.3	8.3	0.85
Intel/Dec	INTC	o	44– 11	44– 23	42½	76	157	NM– 8	20.5	15.0	2.51
Interco/Feb	ISS	n	74– ¼	3– ¼	½	–85	14	NM– 1	NM	NA	0.01
Intergraph/Dec	INGR	o	41– 14	24– 14	21⅛	39	123	31– 9	14.3	13.0	1.23
IBM/Dec	IBM	n	176– 93	119– 93	105	–4	85	23– 11	16.2	10.6	0.96
Intl Flavors & Frags/Dec	IFF	n	78– 27	78– 49	59¼	18	105	23– 13	16.2	14.5	2.60
Intl Minerals & Chem/June	IGL	n	60– 25	60– 39	56½	44	129	NM– 9	17.2	20.1	1.01
Intl Multifoods/Feb	IMC	n	40– 18	33– 24	30	8	96	25– 8	13.6	12.6	0.19
International Paper/Dec	IP	n	59– 22	59– 45	51⅝	14	102	27– 6	6.7	8.0	0.49
Interpublic Group/Dec	IPG	n	38– 12	38– 26	33	26	112	21– 10	15.7	13.9	0.94
Ipalco Enterprises/Dec	IPL	n	30– 16	27– 22	24⅝	12	100	15– 6	9.7	9.4	1.55
Itel/Dec	ITL	n	29– 7	29– 18	19½	–6	84	NM– 38	41.5	15.2	0.45
ITT/Dec	ITT	n	66– 30	65– 51	52¼	2	91	30– 6	8.0	8.0	0.32
James River Corp Va/Apr	JR	n	44– 16	34– 23	24½	–12	78	23– 8	8.9	8.6	0.33
Jefferson-Pilot/Dec	JP	n	46– 23	46– 32	39⅛	21	108	17– 6	10.7	11.1	1.27
Johnson & Johnson/Dec	JNJ	n	61– 20	61– 44	55¾	27	113	39– 11	17.2	15.0	1.90
Johnson Controls/Sept	JCI	n	47– 20	47– 27	30¼	–13	77	19– 8	12.7	11.2	0.31
JWP/Dec	JWP	n	35– 5	35– 18	30½	71	152	33– 7	16.1	13.2	0.38
K mart/Jan	KM	n	48– 20	45– 32	34¼	–9	81	23– 7	21.3	8.4	0.23
Kansas City P&L/Dec	KLT	n	36– 18	36– 29	32⅝	12	100	13– 4	9.9	9.7	1.38
Kansas Power & Light/Dec	KAN	n	33– 17	25– 22	22⅝	4	93	13– 8	11.0	9.9	0.69
Kaufman & Broad Home/Nov	KBH	n	22– 6*	22– 10	12⅛	18	105	13– 4*	5.0	6.1	0.27
Kellogg/Dec	K	n	82– 23	82– 59	60⅜	2	91	23– 12	17.5	14.4	1.58
Kelly Services/Dec	KELYA	o	42– 13	42– 27	35	28	114	28– 12	14.8	13.4	0.76
Kemper/Dec	KEM	o	52– 17	52– 31	37¾	21	108	19– 6	6.3	8.1	0.67
Kentucky Utilities/Dec	KU	n	24– 13	21– 18	19⅞	7	96	17– 9	9.8	9.7	1.41
Kerr-McGee/Dec	KMG	n	52– 24	52– 41	50¼	21	108	NM– 10	15.7	17.2	0.82
KeyCorp/Dec	KEY	n	31– 17	30– 23	25¼	9	97	13– 6	7.9	6.9	0.65
Kimberly-Clark/Dec	KMB	n	75– 24	75– 59	63⅝	7	95	20– 9	12.1	11.5	0.90
King World Prods/Aug	KWP	n	45– 4	45– 23	42¾	72	153	33– 7	13.7	12.8	2.52
Knight-Ridder/Dec	KRI	n	61– 32	58– 43	52	16	103	26– 11	11.0	15.5	1.16
Kroger/Dec	KR	n	59– 7	20– 10	12⅞	26	112	NM– 2	NM	33.0	0.06
Lafarge/Dec	LAF	n	21– 7	21– 16	19⅛	21	108	31– 6	9.7	9.7	0.65
Landmark Land/Dec	LML	a	25– 6	23– 6	13¾	–28	64	NM– 6	NM	NA	0.20

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
def	$-4.61	$-4.61	$1.46	D-P	2	NM	$0.60	10.7%	NM	NA
11.9%	2.78	2.78	3.03	9%	10	high	1.36	3.3	49%	17%
6.5	2.84	2.56	2.92	14	27	high	1.04	2.6	37	9
9.3	2.11	2.11	2.41	14	12	average	0.74	4.1	35	10
def	–5.30	–5.30	0.85	55	5	low	none	NA	NA	NA
17.1	2.37	2.37	2.30	–3	18	average	1.86	6.9	78	2
def	–4.34	–4.34	1.50	D-P	22	average	none	NA	NA	NA
7.5	3.06	3.06	3.38	10	11	very high	0.60	1.2	20	13
9.6	4.20	5.27	3.36	–36	10	average	1.08	3.0	26	NA
9.2	3.38	3.38	3.71	10	9	high	1.20	4.4	36	15
5.5	1.39	1.39	2.38	71	6	average	1.16	5.8	83	4
5.9	3.78	3.78	4.35	15	21	high	1.20	2.2	32	2
2.9	3.15	3.15	2.57	–18	17	low	1.40	4.1	44	NA
5.0	1.42	1.42	2.95	108	6	average	1.20	4.9	85	16
12.5	2.07	2.07	2.84	37	36	average	none	NA	NA	NA
def	–0.60	–1.42E	NA	NA	NA	NA	none	NA	NA	NA
9.2	1.48	1.48	1.62	9	18	average	none	NA	NA	NA
6.0	6.47	6.47	9.87	53	38	high	4.84	4.6	75	2
15.9	3.65	3.65	4.10	12	18	high	2.16	3.6	59	17
7.0	3.29	4.49	2.81	–37	10	low	1.00	1.8	30	–15
1.4	2.20	1.92E	2.39	24	6	high	1.18	3.9	54	0
7.6	7.72	7.72	6.42	–17	22	average	1.68	3.3	22	8
5.8	2.10	2.10	2.38	13	12	very high	0.68	2.1	32	14
16.1	2.54	2.54	2.62	3	15	high	1.80	7.3	71	4
1.4	0.47	0.47	1.28	172	10	low	none	NA	NA	NA
4.6	6.52	6.52	6.50	0	20	average	1.60	3.1	25	13
4.0	2.74	2.78E	2.84	2	12	average	0.60	2.4	22	12
12.1	3.65	3.65	3.54	–3	24	average	1.36	3.5	37	8
11.1	3.25	3.25	3.72	14	32	very high	1.16	2.1	36	16
2.4	2.38	2.55	2.71	6	17	average	1.20	4.0	50	7
2.2	1.90	1.90	2.31	22	7	high	none	NA	NA	NA
1.1	1.61	1.61	4.06	152	35	average	1.64	4.8	102	15
14.8	3.31	3.31	3.35	1	17	high	2.56	7.8	77	3
6.5	2.05	2.05	2.28	11	15	average	1.80	8.0	88	4
6.4	2.44	2.44	1.98	–19	7	low	0.30	2.5	12	NM
9.1	3.46	3.46	4.18	21	36	average	1.92	3.2	55	19
5.1	2.36	2.36	2.62	11	7	very high	0.66	1.9	28	17
11.1	5.96	5.96	4.68	–21	17	average	0.92	2.4	15	9
15.5	2.02	2.02	2.06	2	13	average	1.46	7.3	72	3
5.1	3.20	3.20	2.93	–8	28	average	1.32	2.6	41	3
8.3	3.20	3.20	3.66	14	14	very high	1.28	5.1	40	12
7.4	5.26	5.26	5.52	5	22	high	2.72	4.3	52	21
NA	3.12	2.91	3.34	15	10	high	none	NA	NA	NA
10.9	4.71	4.71	3.35	–29	24	average	1.32	2.5	28	15
def	–0.23	–0.23	0.39	D-P	9	very low	none	NA	NA	NA
6.7	1.98	1.98	1.98	0	12	average	0.40	2.1	20	25
def	–0.07	0.00	NA	NA	NA	NA	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes

The Forbes 500s on Wall Street

			Stock price			Stock performance —latest 12 months—		Stock price ratios			
								price/earnings			
Company/fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/ sales
Liberty National/Dec	LNBC	o	31– 14	31– 26	26¼	–2%	87%	14– 8	8.6	8.0	0.86
Eli Lilly/Dec	LLY	n	69– 19	69– 50	61⅞	23	109	36– 11	19.3	16.0	4.13
Limited/Jan	LTD	n	53– 12	42– 25	41⅛	49	133	40– 12	21.4	17.6	1.59
LIN Broadcasting/Dec	LINB	o	131– 13	131– 80	80	–7	83	NM– 18	74.8	29.3	16.46
Lincoln National/Dec	LNC	n	63– 36	63– 47	53⅜	9	97	20– 8	8.8	10.1	0.28
Litton Industries/July	LIT	n	108– 64	98– 71	73½	–2	88	50– 9	10.3	10.1	0.35
Liz Claiborne/Dec	LIZC	o	39– 9	28– 17	24¼	45	129	33– 9	13.0	11.6	1.52
Lockheed/Dec	LK	n	62– 29	55– 34	36¼	–19	72	NM– 4	NM	7.0	0.23
Loews/Dec	LTR	n	135– 42	135– 86	105½	22	109	15– 6	8.7	9.2	0.71
Lone Star Tech/Dec	LSST	o	24– 3*	11– 3	4⅞	–49	46	NM– NM*	NM	NM	0.16
Long Island Lighting/Dec	LIL	n	20– 6	20– 15	19⅛	27	114	NM– 2	NM	8.2	0.91
Longs Drug Stores/Jan	LDG	n	49– 24	49– 35	42¼	20	107	23– 12	14.0	12.8	0.40
Loral/Mar	LOR	n	49– 25	37– 28	30⅝	–14	76	22– 10	9.9	8.5	0.68
Lotus Development/Dec	LOTS	o	39– 5	38– 19	34¾	67	149	30– 7	21.6	15.3	2.60
Louisiana Land/Dec	LLX	n	46– 23	46– 34	41⅜	22	108	NM– 9	25.9	27.1	1.63
Louisiana-Pacific/Dec	LPX	n	45– 17	45– 30	44½	50	133	41– 7	8.8	10.8	0.83
Louisville G&E/Dec	LOU	n	44– 26	42– 32	39⅜	20	106	14– 8	12.4	11.6	1.24
Lowe's Cos/Jan	LOW	n	42– 15	34– 22	32⅝	40	125	25– 9	16.2	14.4	0.46
LTV/Dec	LTV	n	11– 1	2– 1	1½	–37	56	NM– NM	0.7	0.7	0.03
Lubrizol/Dec	LZ	n	45– 20	45– 33	35⅞	–2	87	23– 10	14.2	12.6	1.08
Lyondell Petrochem†/Dec	LYO	n	34– 17	30– 17	17¼	–31	61	4– 3	3.7	5.3	0.26
Mack Trucks/Dec	MACK	o	21– 5	14– 5	6½	–52	42	NM– 6	NM	NM	0.11
Manufacturers Hanover/Dec	MHC	n	58– 19	45– 28	34⅜	–1	88	NM– 3	NM	6.2	0.29
Manufacturers Natl/Dec	MNTL	o	60– 25	60– 44	49	9	97	NM– 6	6.9	6.5	0.67
Manville/Dec	MVL	n	71– 7	11– 7	8½	11	99	38– 1	5.7	8.5	0.19
Mapco/Dec	MDA	n	43– 15	43– 30	38⅜	25	111	25– 7	12.7	10.5	0.66
Marion Merrell Dow†/June	MKC	n	42– 7	37– 22	21⅞	66	148	71– 14	64.4	12.7	5.64
Marriott/Dec	MHS	n	44– 16	41– 26	27⅛	–10	80	30– 14	17.2	13.0	0.35
Marsh & McLennan Cos/Dec	MMC	n	90– 30	90– 59	68⅝	16	103	25– 11	16.7	14.8	2.05
Marshall & Ilsley/Dec	MRIS	o	39– 20	38– 30	33	12	100	14– 8	8.6	7.9	0.90
Martin Marietta/Dec	ML	n	57– 31	54– 38	42¼	–6	83	15– 6	7.3	6.7	0.37
Masco/Dec	MAS	n	41– 14	31– 24	25⅜	1	90	25– 11	17.9	12.4	1.24
Masco Industries/Dec	MASX	o	19– 3	10– 6	6	–35	58	NM– 9	10.3	8.2	0.27
Mattel/Dec	MAT	n	22– 6	22– 11	19⅞	71	152	NM– 10	12.4	10.5	0.78
Maxxam/Dec	MXM	a	51– 8	51– 26	41	49	133	NM– 3	3.2	NA	0.15
May Dept Stores/Jan	MA	n	53– 21	53– 37	48½	30	116	20– 8	13.4	11.2	0.63
Maytag/Dec	MYG	n	32– 12	27– 17	16⅞	–16	75	21– 9	13.3	12.3	0.58
MBIA/Dec	MBI	n	33– 11*	33– 23	30¾	27	113	12– 5*	11.2	10.2	6.60
MCA/Dec	MCA	n	71– 30	71– 49	51⅛	–1	88	37– 15	19.5	17.0	1.11
McCaw Cellular/Dec	MCAWA	o	47– 11*	47– 28	30¼	–18	73	NM– NM*	NM	NM	9.96
McCormick & Co/Nov	MCCRK	o	27– 8	27– 14	20⅜	45	129	28– 7	6.7	14.2	0.68
McDonald's/Dec	MCD	n	35– 13	35– 24	31⅜	29	115	22– 11	16.1	14.2	1.87
McDonnell Douglas/Dec	MD	n	95– 50	95– 50	55⅛	–39	54	NM– 7	53.3	12.0	0.15
McGraw-Hill/Dec	MHP	n	86– 40	86– 49	52⅝	–21	70	NM– 12	64.2	14.1	1.43
MCI Communications/Dec	MCIC	o	49– 5	49– 26	35⅜	33	119	NM– 13	15.7	11.9	1.37
McKesson/Mar	MCK	n	40– 21	40– 30	36⅞	19	106	21– 11	15.1	13.8	0.19
Mead/Dec	MEA	n	50– 18	47– 30	31⅞	–13	78	18– 6	9.6	11.9	0.43

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
9.4%	$3.07	$3.07	$3.29	7%	4	high	$0.94	3.6%	31%	22%
22.5	3.20	3.20	3.86	21	37	high	1.64	2.7	51	14
7.5	1.92	1.92	2.34	22	30	high	0.48	1.2	25	32
22.9	1.07	1.07	2.73	155	7	average	none	NA	NA	NA
3.3	6.06	6.06	5.30	–13	26	average	2.60	4.9	43	14
3.5	7.16	7.05	7.28	3	20	very high	none	NA	NA	NA
11.7	1.87	1.87	2.09	12	15	high	0.20	0.8	11	22
0.0	0.03	0.03	5.21	NM	27	average	1.80	5.0	NM	24
8.2	12.07	12.07	11.44	–5	9	average	1.00	0.9	8	–18
def	–9.50	–9.50	–0.16	D-D	4	very low	none	NA	NA	NA
def	–1.57	–1.57	2.34	D-P	21	average	1.00	5.2	NM	NA
2.9	3.01	3.01	3.30	10	11	very high	0.96	2.3	32	6
6.8	3.11	3.11E	3.60	16	20	average	0.80	2.6	26	11
12.2	1.61	1.61	2.27	41	29	average	none	NA	NA	NA
6.6	1.60	1.60	1.53	–4	23	low	1.00	2.4	63	0
9.6	5.04	5.04	4.14	–18	16	low	1.00	2.2	20	7
11.2	3.20	3.20	3.42	7	11	average	2.78	7.0	87	5
2.8	2.01	2.01	2.26	12	16	average	0.52	1.6	26	6
4.2	2.06	2.06	2.04	–1	2	NM	none	NA	NA	NA
7.7	2.52	2.52	2.86	13	13	average	1.44	4.0	57	5
7.0	4.67	4.67	3.23	–31	9	low	1.60	9.3	34	NA
def	–6.25	–6.25	–1.66	D-D	10	low	none	NA	NA	NA
def	–11.49	–11.49	5.53	D-P	24	low	3.28	9.5	NM	3
9.8	7.06	7.06	7.51	6	12	high	2.16	4.4	31	15
9.0	1.48	1.48	1.00	–32	5	low	none	NA	NA	NA
5.7	3.04	3.04	3.68	21	8	average	1.00	2.6	33	12
4.3	0.34	1.46	1.73	18	18	high	0.60	2.7	176	54
2.3	1.58	1.58	2.09	32	18	average	0.28	1.0	18	25
12.1	4.10	4.10	4.65	13	29	average	2.50	3.6	61	23
10.9	3.84	3.84	4.17	9	9	high	1.08	3.3	28	17
5.3	5.82	5.82	6.33	9	26	high	1.35	3.2	23	7
7.0	1.42	1.42	2.05	44	16	average	0.52	2.0	37	21
2.8	0.58	0.58	0.73	26	12	low	none	NA	NA	NA
6.4	1.60	1.60	1.90	19	12	average	none	NA	NA	NA
4.8	12.97	12.97	NA	NA	NA	NA	none	NA	NA	NA
5.2	3.63	3.63	4.32	19	33	high	1.58	3.3	44	11
4.3	1.27	1.27	1.37	8	14	high	0.95	5.6	75	4
59.6	2.74	2.74	3.03	11	6	average	0.40	1.3	15	NA
5.7	2.62	2.62	3.01	15	20	average	0.68	1.3	26	1
def	–1.95	–1.95	–1.00	D-D	6	very low	none	NA	NA	NA
10.9	3.09	3.09	1.45	–53	10	high	0.44	2.1	14	10
12.0	1.95	1.95	2.21	13	26	very high	0.31	1.0	16	9
0.3	1.04	1.04	4.61	343	27	low	2.82	5.1	NM	10
2.2	0.82	0.82	3.73	355	17	average	2.16	4.1	NM	10
9.3	2.26	2.26	2.98	32	26	high	none	NA	NA	NA
1.4	2.44	2.39E	2.68	12	10	high	1.44	3.9	59	5
4.7	3.33	3.33	2.69	–19	21	low	0.88	2.8	26	10

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

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Company fiscal year-end	Ticker symbol	exch	Stock price 5-year high-low	Stock price 12-month high-low	Stock price recent	Stock performance —latest 12 months— price change	Stock performance —latest 12 months— relative to market	Stock price ratios price/earnings 5-year high-low	Stock price ratios price/earnings latest 12 months	Stock price ratios price/earnings 1990 est	Stock price ratios price/sales
Medtronic/Apr	MDT	n	71– 14	71– 41	61¾	50%	134%	20– 11	16.1	13.5	2.11
Mellon Bank/Dec	MEL	n	73– 23	38– 24	25	–10	80	NM– 7	7.5	5.0	0.25
Melville/Dec	MES	n	54– 20	54– 40	46⅜	17	104	18– 8	13.0	11.6	0.63
Mercantile Bancorp/Dec	MTRC	o	37– 17	29– 24	26	0	89	NM– 7	NM	8.2	0.56
Mercantile Bkshs/Dec	MRBK	o	28– 12	28– 20	22½	13	100	16– 8	9.4	8.5	1.35
Mercantile Stores/Jan	MST	n	53– 22	51– 34	37½	–15	75	21– 9	10.6	9.3	0.60
Merchants National/Dec	MCHN	o	41– 16	32– 24	23½	–10	80	38– 7	8.3	6.3	0.64
Merck/Dec	MRK	n	81– 16	81– 64	69⅝	9	97	36– 14	18.4	15.4	4.20
Meridian Bancorp/Dec	MRDN	o	28– 14	27– 17	17⅜	–15	76	13– 6	7.5	7.0	0.60
Meritor Savings Bank/Dec	MTOR	o	13– 2	6– 2	2⅜	–37	56	NM– 8	NM	NM	0.06
Merrill Lynch/Dec	MER	n	47– 20	37– 21	21⅜	–21	70	NM– 6	NM	11.6	0.19
Metro Mobile CTS/Sept	MMZA	a	79– 12*	79– 58	67½	12	100	NM– NM*	NM	NM	9.92
Fred Meyer/Jan	MEYR	o	23– 10*	23– 13	13⅜	–19	73	NM– 8*	NM	7.9	0.13
Michigan National/Dec	MNCO	o	58– 24	58– 39	39¼	–11	79	14– 3	3.4	5.7	0.47
Micron Technology/Aug	MCRN	o	26– 3	26– 7	12⅛	–32	60	NM– 4	6.2	NM	1.11
Microsoft/June	MSFT	o	29– 3	29– 12	27⅜	119	195	49– 13	15.1	12.2	1.58
Midlantic/Dec	MIDL	o	52– 18	48– 18	19⅛	–50	45	13– 4	3.6	3.6	0.31
Minn Mining & Mfg/Dec	MMM	n	85– 37	85– 66	83¼	24	110	22– 11	14.9	13.7	1.55
Minnesota Power & Lt/Dec	MPL	n	35– 16	28– 23	25⅝	9	97	13– 7	8.8	10.4	1.60
MNC Financial/Dec	MNC	n	29– 11	29– 18	19⅝	–13	77	12– 5	6.9	5.3	0.55
Mobil/Dec	MOB	n	63– 26	63– 48	61¼	25	111	24– 7	13.9	12.7	0.50
Molex/June	MOLX	o	57– 23	43– 30	42	33	119	35– 13	16.9	16.9	1.86
Monarch Capital/Dec	MON	n	91– 11	45– 11	16⅝	–58	38	NM– 7	NM	8.0	0.24
Monsanto/Dec	MTC	n	124– 41	124– 93	109	17	104	NM– 9	10.9	9.9	0.82
Montana Power/Dec	MTP	n	22– 11	22– 17	21	21	108	17– 5	14.5	11.5	1.37
JP Morgan & Co/Dec	JPM	n	54– 22	48– 34	34⅞	–6	83	NM– 6	NM	7.5	0.62
Morgan Stanley/Dec	MS	n	80– 26*	80– 56	62	0	89	11– 4*	5.5	6.9	0.41
Morrison Knudsen/Dec	MRN	n	56– 30	56– 39	53	33	119	NM– 14	18.9	15.5	0.28
Morton International/June	MII	n	55– 31	48– 32	37⅞	54	137	54– 20	19.7	14.4	1.21
Motorola/Dec	MOT	n	74– 29	70– 40	66⅛	66	148	73– 10	17.3	15.0	0.90
Multibank Financial/Dec	MLTF	o	33– 11	26– 11	11½	–51	44	17– 5	4.9	4.8	0.24
Murphy Oil/Dec	MUR	n	47– 20	47– 34	44⅛	27	113	NM– 10	32.4	26.3	0.91
Nalco Chemical/Dec	NLC	n	50– 22	50– 36	49⅛	36	121	23– 12	16.3	14.8	1.66
Nash Finch/Dec	NAFC	o	28– 12	26– 20	20⅞	–8	82	21– 8	17.3	10.9	0.10
National City/Dec	NCC	n	42– 17	42– 31	35	12	100	18– 6	8.1	7.2	0.83
Natl Community Bks/Dec	NCBR	o	56– 13	45– 19	21	–42	52	18– 5	4.9	4.3	0.57
National Intergroup/Mar	NII	n	31– 10	20– 12	17¼	0	89	NM– NM	18.0	8.3	0.12
National Medical/May	NME	n	40– 16	40– 27	32½	18	105	22– 8	15.3	10.5	0.67
Natl Semiconductor/May	NSM	n	22– 5	9– 5	8	5	93	NM– 22	22.2	16.3	0.50
National Service/Aug	NSI	n	30– 14	30– 24	26⅜	12	100	19– 10	13.5	12.8	0.83
Navistar Intl/Oct	NAV	n	12– 3	7– 3	4⅛	–30	63	NM– 5	NM	17.2	0.25
NBD Bancorp/Dec	NBD	n	35– 13	35– 25	30	17	104	12– 6	8.4	7.9	0.85
NCNB/Dec	NCB	n	55– 16	55– 34	38⅜	9	97	15– 7	8.4	6.5	0.64
NCR/Dec	NCR	n	87– 25	72– 53	69⅝	29	115	21– 8	12.9	11.7	0.82
New England Electric/Dec	NES	n	35– 19	29– 23	26¾	18	105	NM– 6	11.3	10.3	1.03
NY State E&G/Dec	NGE	n	39– 20	29– 22	24¾	11	99	41– 6	9.8	9.1	1.00
New York Times/Dec	NYTA	a	50– 19	35– 23	24	–9	81	26– 7	7.1	18.8	1.05

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
12.9%	$3.83	$3.99E	$4.58	15%	13	very high	$0.70	1.1%	18%	19%
5.0	3.33	3.33	4.97	49	24	average	1.40	5.6	42	–19
5.3	3.56	3.56	4.01	13	19	high	1.42	3.1	40	16
0.1	0.03	0.03	3.18	NM	12	low	1.40	5.4	NM	1
14.3	2.40	2.40	2.66	11	7	very high	0.80	3.6	33	13
5.6	3.54	3.54	4.02	14	11	high	0.92	2.5	26	15
7.7	2.82	2.82	3.73	32	8	high	1.20	5.1	43	24
22.8	3.78	3.78	4.53	20	38	very high	1.80	2.6	48	45
7.8	2.32	2.32	2.50	8	15	high	1.20	6.9	52	6
def	–1.75	–1.75	–0.13	D-D	4	very low	none	NA	NA	NA
def	–2.31	–2.31	1.85	D-P	13	low	1.00	4.7	NM	7
def	–2.37	–2.16	–1.34	D-D	7	very low	none	NA	NA	NA
def	–0.28	–0.28	1.74	D-P	6	average	none	NA	NA	NA
14.1	11.59	11.59	6.93	–40	10	high	2.00	5.1	17	46
18.4	1.97	2.85	0.13	–95	8	very low	none	NA	NA	NA
22.1	1.83	1.52	2.26	49	31	high	none	NA	NA	NA
8.9	5.37	5.37	5.36	0	19	low	1.88	9.8	35	12
10.4	5.60	5.60	6.10	9	25	high	2.92	3.5	52	11
19.2	2.90	2.90	2.44	–16	13	average	1.86	7.3	64	6
8.1	2.85	2.85	3.71	30	25	high	1.16	5.9	41	22
3.6	4.40	4.40	4.81	9	43	average	2.60	4.2	59	4
10.8	2.48	2.28	2.49	9	14	average	0.03	0.1	1	12
def	–4.05	–4.05	2.09	D-P	11	very low	none	NA	NA	NA
7.8	10.03	10.03	10.98	9	30	average	3.40	3.1	34	8
9.8	1.45	1.45	1.83	26	17	average	1.42	6.8	98	9
def	–7.04	–7.04	4.68	D-P	31	average	1.82	5.2	NM	11
7.6	11.21	11.21	8.98	–20	13	average	1.50	2.4	13	59
1.5	2.81	2.81	3.43	22	11	average	1.48	2.8	53	–5
6.2	1.92	2.03	2.63	30	17	average	0.88	2.3	46	9
5.2	3.83	3.83	4.42	15	34	average	0.76	1.1	20	4
4.9	2.33	2.33	2.42	4	6	average	0.80	7.0	34	17
2.8	1.37	1.37	1.69	23	12	low	1.00	2.3	73	0
11.2	3.01	3.01	3.31	10	17	high	1.48	3.0	49	6
0.6	1.21	1.21	1.92	59	3	average	0.68	3.3	56	9
10.3	4.35	4.35	4.85	11	24	high	1.88	5.4	43	23
11.7	4.32	4.32	4.88	13	2	NM	1.40	6.7	32	20
0.9	0.96	1.88E	2.07	10	3	low	none	NA	NA	NA
4.1	2.12	2.71E	3.09	14	19	high	0.72	2.2	34	9
2.9	0.36	–0.19E	0.49	D-P	15	very low	none	NA	NA	NA
6.1	1.97	1.92	2.08	8	10	very high	0.92	3.5	47	16
0.8	0.00	0.23	0.24	4	19	very low	none	NA	NA	NA
10.2	3.59	3.59	3.81	6	24	high	1.28	4.3	36	16
7.3	4.62	4.62	5.96	29	36	average	1.40	3.6	30	12
6.9	5.38	5.38	5.94	10	31	high	1.40	2.0	26	14
8.4	2.36	2.36	2.60	10	21	average	2.04	7.6	86	2
11.1	2.53	2.53	2.73	8	18	average	2.04	8.2	81	1
15.1	3.39	3.39	1.28	–62	25	low	0.52	2.2	15	16

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes

The Forbes 500s on Wall Street

			Stock price			Stock performance—latest 12 months		Stock price ratios			
								price/earnings			
Company/fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/ sales
Newell Co/Dec	NWL	n	27– 4	27– 16	25½	59%	142%	19– 7	18.1	16.2	1.34
Newmont Mining/Dec	NEM	n	102– 20	54– 34	48⅝	29	115	NM– 5	26.0	34.7	5.65
Niagara Mohawk Power/Dec	NMK	n	26– 11	15– 11	13⅛	8	96	NM– 6	16.8	10.3	0.61
Nicor/Dec	GAS	n	47– 19	47– 30	39¼	28	114	NM– 7	9.9	10.0	0.72
NIKE/May	NIKE	o	69– 8	69– 33	63¼	92	171	44– 6	11.3	9.4	1.16
Nipsco Industries/Dec	NI	n	20– 8	20– 14	17⅞	30	116	NM– 7	10.4	9.8	0.79
Nordstrom/Jan	NOBE	o	43– 9	43– 27	29¾	–5	85	40– 15	21.1	16.2	0.91
Norfolk Southern/Dec	NSC	n	42– 21	42– 32	37⅛	12	99	42– 8	10.7	10.1	1.37
Northeast Bancorp/Dec	NBIC	o	80– 24	73– 24	38	–45	49	NM– 7	NM	8.9	0.73
Northeast Savings FA/Mar	NSB	n	26– 3	8– 3	4⅛	27	65	NM– 2	NM	NM	0.03
Northeast Utilities/Dec	NU	n	28– 15	23– 19	20⅝	8	96	17– 5	11.0	9.8	1.02
No States Power/Dec	NSP	n	41– 22	41– 30	36¼	18	105	14– 8	11.2	10.9	1.14
Northern Trust/Dec	NTRS	o	71– 21	71– 48	62⅜	28	114	NM– 6	10.0	9.6	0.88
Northrop/Dec	NOC	n	57– 15	29– 15	15⅞	–41	52	NM– 8	NM	8.2	0.14
Norton/Dec	NRT	n	76– 32	76– 45	76⅜	67	149	NM– 10	18.6	19.0	1.02
Norwest/Dec	NOB	n	24– 8	24– 18	19½	7	95	NM– 7	7.7	7.0	0.63
Novell/Oct	NOVL	o	45– 3	45– 24	42¾	38	123	48– 15	27.1	19.9	3.32
Nucor/Dec	NUE	n	68– 21	68– 47	65⅜	38	123	24– 9	24.1	17.5	1.10
NWNL/Dec	NWNL	o	44– 20	44– 27	29⅛	–4	85	29– 6	7.0	5.6	0.27
Nynex/Dec	NYN	n	92– 39	92– 69	81½	17	104	20– 7	19.9	12.9	1.22
Occidental Petroleum/Dec	OXY	n	40– 22	31– 26	27⅛	2	91	61– 9	29.5	23.0	0.37
Ogden/Dec	OG	n	45– 13	35– 25	26	–4	86	NM– 15	15.5	13.9	0.76
Ohio Casualty/Dec	OCAS	o	53– 26	53– 35	47¼	19	106	23– 5	10.0	8.9	0.62
Ohio Edison/Dec	OEC	n	24– 14	24– 19	19½	–2	87	11– 5	8.9	8.9	1.38
Oklahoma G&E/Dec	OGE	n	39– 22	39– 32	35¾	9	97	15– 9	11.7	11.1	1.28
Old Kent Financial/Dec	OKEN	o	30– 16	30– 22	26⅝	17	104	10– 6	8.2	8.1	0.77
Old Republic Intl/Dec	OLDR	o	35– 17	30– 23	23⅝	–5	85	16– [illegible]	5.3	5.7	0.39
Old Stone/Dec	OSTN	o	34– 7	24– 7	9¾	–52	42	NM– 5	NM	5.9	0.16
Olin/Dec	OLN	n	68– 29	68– 51	57¼	11	98	NM– 9	9.5	9.2	0.43
Oracle Systems/May	ORCL	o	28– 2*	28– 11	25¼	127	202	65– 17*	35.1	17.2	4.25
Oryx Energy/Dec	ORX	n	48– 23*	48– 30	45⅝	47	131	NM– 70*	NM	43.6	4.17
Owens-Corning/Dec	OCF	n	83– 9	37– 21	21⅞	–16	75	27– 1	5.4	5.4	0.29
Paccar/Dec	PCAR	o	53– 20	53– 37	43	–9	81	22– 6	6.2	9.2	0.45
Pacific Enterprises/Dec	PET	n	61– 36	54– 39	45½	13	100	43– 10	14.9	14.6	0.47
Pacific G&E/Dec	PCG	n	28– 14	23– 18	21¼	21	108	NM– 6	11.2	10.2	1.06
Pacific Telesis/Dec	PAC	n	52– 17	52– 34	44½	29	115	17– 7	14.7	14.5	1.93
PacifiCorp/Dec	PPW	n	24– 13	24– 17	22⅛	27	113	13– 8	12.2	11.7	1.46
PaineWebber Group/Dec	PWJ	n	39– 13	24– 16	17½	–1	88	48– 6	16.7	12.8	0.15
Pall/July	PLL	a	37– 16	37– 28	35¼	25	112	33– 15	23.2	19.0	2.60
Pan Am/Dec	PN	n	10– 2	5– 3	2⅞	–32	60	NM– 16	NM	NM	0.12
Panhandle Eastern/Dec	PEL	n	50– 18	31– 21	27⅛	30	116	NM– 7	33.1	19.4	0.85
Paramount Commun/Oct	PCI	n	66– 16	66– 42	44	–5	85	28– 4	3.7	18.6	1.51
Parker Hannifin/June	PH	n	49– 19	32– 24	29¼	7	95	27– 10	13.4	12.3	0.58
Penn Central/Dec	PC	n	34– 19	28– 23	24⅝	7	95	71– 7	9.9	12.4	0.94
Penn Traffic/Jan	PNF	a	28– 12*	28– 17	20½	22	109	NM– NM*	NM	NA	0.04
JC Penney/Jan	JCP	n	76– 23	76– 52	68⅝	31	117	18– 8	10.9	10.2	0.51
Pennsylvania P&L/Dec	PPL	n	43– 24	43– 34	41¾	21	108	15– 8	10.3	10.5	1.34

*Range is for less than period indicated. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-Z: Deficit to zero. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
7.6%	$1.41	$1.41	$1.57	11%	13	average	$0.50	2.0%	35	26%
21.6	1.87	1.87	1.40	–25	19	low	0.60	1.2	32	6
5.2	0.78	0.78	1.28	64	23	average	none	NA	NA	NA
7.4	3.98	3.98	3.92	–2	11	average	2.00	5.1	50	–7
10.4	5.62	6.00E	6.76	13	12	average	0.80	1.3	14	12
8.8	1.72	1.72	1.82	6	20	average	1.04	5.8	60	NA
4.3	1.41	1.41	1.84	30	36	average	0.30	1.0	21	31
13.4	3.48	3.48	3.66	5	26	average	[illegible]	3.9	41	5
0.2	0.08	0.08	4.29	NM	4	average	1.40	3.7	NM	1
0.1	–1.49	–1.68E	0.00	D-Z	2	NM	none	NA	NA	NA
9.2	1.87	1.87	2.11	13	19	average	1.76	8.5	94	2
11.2	3.24	3.24	3.34	3	20	very high	2.22	6.1	69	8
9.2	6.23	6.23	6.52	5	11	high	1.52	2.4	24	10
def	–1.71	–1.71	1.93	D-P	17	low	1.20	7.6	NM	4
5.6	4.10	4.10	4.02	–2	12	low	2.00	2.6	49	0
8.1	2.52	2.52	2.79	11	21	very high	0.82	4.2	33	6
12.3	1.58	1.46	2.15	47	25	average	none	NA	NA	NA
4.6	2.71	2.71	3.73	38	16	average	0.48	0.7	18	16
3.8	4.14	4.14	5.25	27	12	average	1.20	4.1	29	5
6.1	4.10	4.10	6.32	54	25	high	4.56	5.6	111	10
1.3	0.92	0.92	1.18	28	29	very low	2.50	9.2	NM	0
4.9	1.68	1.68	1.87	11	12	average	1.25	4.8	74	9
6.4	4.73	4.73	5.29	12	23	average	2.32	4.9	49	11
16.8	2.18	2.18	2.19	0	22	average	1.96	10.1	90	1
11.3	3.05	3.05	3.23	6	20	high	2.48	6.9	81	11
9.9	3.23	3.23	3.30	2	13	average	1.06	4.0	33	9
8.4	4.44	4.44	4.18	–6	4	average	0.74	3.1	17	5
def	–2.77	–2.77	1.65	D-P	4	low	1.56	16.0	NM	2
4.9	6.02	6.02	6.20	3	10	high	2.00	3.5	33	7
12.7	0.72	0.98E	1.47	50	14	high	none	NA	NA	NA
4.7	0.51	0.51	1.04	104	26	low	1.20	2.6	NM	NA
5.7	4.08	4.08	4.06	0	16	average	none	NA	NA	NA
7.3	6.90	6.90	4.68	–32	10	average	2.50	5.8	36	37
3.1	3.05	3.05	3.11	2	17	average	3.48	7.6	114	1
10.5	1.90	1.90	2.09	10	22	high	1.52	7.2	80	–7
12.9	3.02	3.02	3.06	1	26	high	2.02	4.5	67	9
12.5	1.81	1.81	1.90	5	26	high	1.38	6.2	76	3
1.8	1.05	1.05	1.37	30	12	low	0.52	3.0	50	2
11.1	1.52	1.51	1.86	23	15	high	0.56	1.6	37	23
def	–2.31	–2.31	–1.32	D-D	15	very low	none	NA	NA	NA
2.1	0.82	0.82	1.40	71	24	average	2.00	7.4	NM	–4
40.9	11.80	2.37E	2.76	13	24	average	0.70	1.6	6	14
4.3	2.18	2.11	2.38	13	21	average	0.92	3.1	42	3
10.1	2.48	2.48	1.99	–20	8	low	0.48	1.9	19	NM
def	–6.10	–6.10	NA	NA	NA	NA	none	NA	NA	NA
5.0	6.31	6.31	6.76	7	36	high	2.64	3.8	42	18
15.0	4.05	4.05	3.96	–2	19	average	2.98	7.1	74	3

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

The Forbes 500s on Wall Street

			Stock price			Stock performance—latest 12 months		Stock price ratios			
								price/earnings			
Company/fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/sales
Pennzoil/Dec	PZL	n	95– 37	90– 77	80	–4%	86%	NM– 16	33.1	22.2	1.38
People's Bank/Dec	PBCT	o	10– 7*	10– 7	7⅝	–8	82	10– 7*	7.6	6.6	0.35
Peoples Energy/Sept	PGL	n	27– 14	27– 21	22½	7	95	15– 6	8.7	9.3	0.59
PepsiCo/Dec	PEP	n	66– 17	66– 43	61⅝	42	126	23– 9	18.1	15.5	1.07
Perkin-Elmer/July	PKN	n	41– 19	29– 21	23⅞	11	99	NM– 11	NM	19.9	1.74
Perpetual Financial/Oct	PFCP	o	20– 5	11– 5	5⅝	–31	62	NM– 4	NM	12.0	0.12
Petrie Stores/Jan	PST	n	40– 14	27– 19	23	22	108	40– 11	33.3	26.7	0.86
Pfizer/Dec	PFE	n	77– 41	76– 55	58⅛	5	94	19– 10	14.6	12.4	1.72
Phelps Dodge†/Dec	PD	n	79– 16	79– 51	60	23	110	NM– 3	7.9	6.7	0.77
PHH/Apr	PHH	n	45– 26	39– 31	34½	4	93	31– 10	11.2	9.8	0.31
Philadelphia Elec/Dec	PE	n	26– 14	25– 17	18	–8	82	11– 5	7.6	7.9	1.12
Philip Morris Cos/Dec	MO	n	46– 9	46– 29	39⅛	37	122	17– 7	12.4	10.8	0.94
Phillips Petroleum/Dec	P	n	30– 8	30– 21	25¼	12	99	NM– 4	28.1	12.2	0.50
PHM/Dec	PHM	n	24– 6	19– 7	8⅝	–30	62	60– 3	4.1	4.8	0.19
Pinnacle West/Dec	PNW	n	33– 5	14– 5	13⅜	–4	86	NM– 3	NM	11.1	0.77
Pioneer Hi-Bred Intl/Aug	PHYB	o	48– 24	48– 35	41¾	18	105	26– 9	17.4	15.0	1.51
Pitney Bowes/Dec	PBI	n	55– 18	55– 40	46¼	12	100	23– 10	19.6	12.6	1.26
Pittston/Dec	PCO	n	22– 9	22– 17	18⅞	5	93	NM– 14	NM	12.4	0.43
PNC Financial/Dec	PNC	n	51– 25	49– 38	39⅞	–3	87	16– 7	10.0	7.0	0.81
Polaroid/Dec	PRD	n	50– 13	50– 35	46¾	15	103	NM– 8	23.9	16.2	1.28
Potlatch/Dec	PCH	n	42– 16	42– 31	41	29	115	20– 7	8.6	9.2	0.96
Potomac Electric/Dec	POM	n	30– 14	24– 20	21½	10	98	15– 8	10.0	9.8	1.51
PPG Industries/Dec	PPG	n	54– 17	46– 37	42¼	–2	87	19– 8	10.1	10.2	0.80
Premark Intl/Dec	PMI	n	42– 19*	42– 25	27¼	–16	74	NM– 8*	12.2	10.6	0.35
Premier Bancorp/Dec	PRBC	n	19– 4*	7– 4	4⅜	–8	82	NM– 9*	NM	14.5	0.27
Premier Industrial/May	PRE	n	26– 8	26– 17	25¼	40	125	27– 14	20.2	17.1	2.38
Price Co/Aug	PCLB	o	56– 24	50– 35	40	13	101	46– 14	16.7	15.4	0.39
Primerica/Dec	PA	n	35– 17*	30– 20	27⅛	27	113	28– 7*	9.5	8.2	0.53
Procter & Gamble/June	PG	n	71– 25	71– 45	67¼	47	131	22– 11	16.9	15.8	1.03
Progressive/Dec	PGR	n	43– 12	43– 27	34⅞	18	105	22– 6	11.9	9.2	0.64
Provident Life & Acc/Dec	PACCB	o	30– 11	30– 20	22⅝	3	92	11– 7	7.1	6.8	0.40
PSI Holdings/Dec	PIN	n	19– 7	18– 13	16¾	28	114	11– 4	7.2	8.7	0.86
Public Service Colo/Dec	PSR	n	27– 16	27– 20	23⅞	19	106	16– 7	9.2	9.6	0.73
Public Service NH/Dec	PNH	n	11– 2	5– 3	3¾	–9	81	NM– 1	NM	3.8	0.26
Public Service NM/Dec	PNM	n	39– 11	16– 11	12⅝	10	98	NM– 5	7.3	9.2	0.58
Pub Svc Enterprise/Dec	PEG	n	32– 18	30– 24	26	8	96	18– 7	9.9	9.6	1.14
Puget Sound Bancorp/Dec	PSNB	o	29– 15	27– 20	22⅛	–3	87	21– 7	13.0	8.1	0.80
Puget Sound P&L/Dec	PSD	n	25– 13	23– 18	20¼	9	97	13– 6	10.8	9.7	1.27
Quaker Oats/June	OAT	n	69– 21	69– 45	47⅛	–6	84	26– 11	18.9	13.2	0.62
Quantum Chemical/Dec	CUE	n	107– 19	53– 19	21¾	–58	38	20– 2	2.2	5.0	0.21
Ralston Purina/Sept	RAL	n	102– 39	102– 78	83¼	5	94	22– 9	15.2	13.3	0.71
Raytheon/Dec	RTN	n	85– 44	85– 60	63¼	–4	85	16– 7	7.9	7.3	0.47
Readers Digest Assn/June	RDA	n	NA– NA	25– 21*	24¼	NA	NA	NA– NA	16.7	NA	1.52
Reebok International/Dec	RBK	n	25– 3*	20– 12	17½	23	109	20– 5*	11.4	9.9	1.09
Reliance Group/Dec	REL	n	12– 4*	9– 4	5¾	10	97	25– 3*	19.8	23.0	0.11
Republic New York/Dec	RNB	n	58– 27	52– 43	46¾	5	94	NM– 7	NM	8.0	0.55
Reynolds Metals/Dec	RLM	n	63– 15	60– 49	55	7	95	NM– 5	6.0	7.5	0.53

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
4.4%	$2.42	$2.42	$3.61	49%	26	low	$3.00	3.8%	124%	9%
4.6	1.00	1.00	1.15	15	2	NM	0.72	9.4	72	NA
6.8	2.60	2.39	2.43	2	13	high	1.66	7.4	64	7
5.9	3.40	3.40	3.97	17	29	high	1.00	1.6	29	14
def	–0.86	–0.56	1.20	D-P	14	low	0.68	2.8	NM	4
0.7	0.04	1.34	0.47	–65	2	NM	none	NA	NA	NA
2.6	0.69	0.69	0.86	25	7	low	0.20	0.9	29	–35
12.0	4.04	4.04	4.76	18	35	high	2.40	4.1	59	10
9.9	7.59	7.59	8.93	18	23	low	3.00	5.0	40	NA
2.8	3.08	3.16E	3.51	11	7	high	1.16	3.4	38	5
17.3	2.36	2.36	2.27	–4	26	average	2.20	12.2	93	0
7.6	3.18	3.18	3.66	15	32	very high	1.38	3.5	43	27
1.8	0.90	0.90	2.07	130	40	low	1.00	4.0	111	0
4.9	2.10	2.10	1.79	–15	4	low	0.12	1.4	6	0
def	–6.36	–6.36	1.21	D-P	15	low	none	NA	NA	NA
8.8	2.40	3.09	2.79	–10	9	average	1.16	2.8	48	5
6.5	2.36	2.36	3.67	56	21	high	1.20	2.6	51	16
0.2	0.10	0.10	1.52	NM	6	average	0.20	1.1	200	NA
8.1	3.98	3.98	5.73	44	31	high	2.12	5.3	53	14
7.6	1.96	1.96	2.88	47	24	average	0.60	1.3	31	6
11.1	4.79	4.79	4.47	–7	14	low	1.20	2.9	25	9
15.4	2.16	2.16	2.19	1	23	high	1.52	7.1	70	7
8.1	4.18	4.18	4.14	–1	20	average	1.52	3.6	36	16
3.0	2.24	2.24	2.56	14	13	average	0.84	3.1	38	NA
def	–4.29	–4.29	0.32	D-P	3	very low	none	NA	NA	NA
11.8	1.25	1.33E	1.48	11	8	high	0.40	1.6	32	21
2.4	2.40	2.30	2.59	13	17	high	none	NA	NA	NA
5.1	2.87	2.87	3.30	15	18	average	0.32	1.2	11	38
6.2	3.99	3.56	4.27	20	25	high	1.80	2.7	45	9
5.6	2.93	2.93	3.79	29	16	average	0.48	1.4	16	95
5.6	3.17	3.17	3.35	6	17	average	0.80	3.5	25	4
11.8	2.32	2.32	1.92	–17	19	low	0.80	4.8	34	NA
8.6	2.59	2.59	2.48	–4	19	average	2.00	8.4	77	2
def	–0.26	–0.26	1.00	D-P	1	NM	none	NA	NA	NA
9.0	1.73	1.73	1.38	–20	19	low	none	NA	NA	NA
11.3	2.62	2.62	2.72	4	22	high	2.08	8.0	79	2
6.1	1.70	1.70	2.72	60	7	average	0.96	4.3	56	11
13.3	1.88	1.88	2.08	11	13	average	1.76	8.7	94	–2
3.5	2.49	2.56	3.57	39	33	average	1.40	3.0	56	21
9.3	9.85	9.85	4.36	–56	21	very low	none	NA	NA	NA
5.1	5.48	6.44	6.25	–3	28	average	1.85	2.2	34	14
6.0	8.01	8.01	8.63	8	32	very high	2.40	3.8	30	10
9.0	1.45	1.28	NA	NA	NA	NA	0.48	2.0	33	NA
9.6	1.53	1.53	1.76	15	11	average	0.30	1.7	20	59
0.5	0.29	0.29	0.25	–14	4	very low	0.32	5.6	110	67
0.9	0.04	0.04	5.83	NM	8	high	1.32	2.8	NM	4
8.7	9.20	9.20	7.31	–21	29	average	1.80	3.3	20	38

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes

The Forbes 500s on Wall Street

			Stock price			Stock performance —latest 12 months—		Stock price ratios price/earnings			
Company fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/ sales
Riggs National/Dec	RIGS	o	42– 17	28– 18	18½	–26%	66%	NM– 6	6.5	6.0	0.37
Rite Aid/Feb	RAD	n	46– 22	41– 30	31⅞	–3	86	23– 12	12.8	11.0	0.42
Roadway Services/Dec	ROAD	o	46– 23	43– 28	39½	31	116	33– 11	16.2	13.8	0.58
Rochester Community/Nov	RCSB	o	19– 8*	19– 11	13½	–23	68	19– 7*	9.3	8.1	0.42
Rockwell Intl/Sept	ROK	n	31– 14	27– 20	22¼	5	94	13– 6	7.8	8.9	0.44
Rohm & Haas/Dec	ROH	n	53– 19	38– 29	32⅛	–2	87	21– 8	12.1	12.2	0.80
Rorer Group/Dec	ROR	n	68– 19	68– 36	67⅞	74	155	NM– 12	25.2	26.6	2.02
Rose's Stores/Jan	RSTO	o	23– 5	10– 5	6⅜	–28	64	22– 7	14.2	14.2	0.08
Rouse/Dec	ROUS	o	30– 13	30– 23	24⅛	–10	80	NM– 48	NM	25.4	2.34
Rubbermaid/Dec	RBD	n	38– 11	38– 28	35⅝	22	109	33– 15	22.4	19.4	1.94
Russell/Dec	RML	n	27– 7	27– 19	25¾	31	117	21– 9	16.4	13.9	1.53
Ryder System/Dec	R	n	43– 15	31– 18	19½	–21	70	54– 7	33.6	12.4	0.29
Ryland Group/Dec	RYL	n	33– 10	26– 18	20½	–4	85	19– 4	6.3	6.9	0.18
Safeco/Dec	SAFC	o	42– 17	42– 26	36¼	30	116	16– 6	7.6	8.7	0.81
Safety-Kleen/Dec	SK	n	40– 13	39– 25	31⅝	14	102	38– 19	23.1	19.4	2.22
St Joe Paper/Dec	SJP	n	NA-NA	47– 40*	45¾	NA	NA	NA– NA	20.6	NA	2.17
St Jude Medical/Dec	STJM	o	25– 1	25– 12	23¾	89	168	NM– 9	21.9	18.0	3.69
St Paul Bancorp/Dec	SPBC	o	20– 9*	20– 13	14	5	93	23– 5*	16.1	6.8	0.52
St Paul Cos/Dec	STPL	o	64– 28	64– 48	60¾	25	112	37– 5	7.5	9.0	0.79
Salomon/Dec	SB	n	59– 17	28– 20	21⅛	–10	80	52– 6	6.7	6.8	0.28
San Diego G&E/Dec	SDO	n	46– 23	46– 37	42¼	14	102	18– 8	13.4	13.0	1.13
Santa Fe Pacific/Dec	SFX	n	65– 14	26– 17	19⅞	–6	83	NM– 9	NM	22.3	1.05
Sara Lee/June	SLE	n	34– 9	34– 24	28⅛	19	106	22– 10	15.5	14.7	0.55
Scana/Dec	SCG	n	43– 23	36– 30	32⅛	7	95	15– 8	10.6	10.1	1.15
SCEcorp/Dec	SCE	n	41– 23	41– 31	38	19	106	18– 7	10.7	10.4	1.20
Schering-Plough/Dec	SGP	n	88– 20	88– 62	78⅛	27	113	23– 11	18.8	15.8	2.82
Charles Schwab/Dec	SCH	n	18– 6*	18– 9	16⅞	93	172	35– 7*	24.8	22.2	0.77
Scott Paper/Dec	SPP	n	53– 18	53– 39	44⅞	8	97	16– 7	8.8	10.2	0.65
EW Scripps/Dec	EWSCA	o	27– 15*	27– 18	21½	14	101	22– 17*	18.9	16.7	1.30
Seagate Technology/June	SGAT	o	46– 5	20– 10	17⅛	56	139	NM– 4	8.8	7.9	0.48
Seamen's†/Dec	SMN	a	9– 1/32*	1– 1/32	1/32	–98	2	NM– 4*	NM	NA	NM
Sears, Roebuck/Dec	S	n	60– 26	48– 37	38⅞	–9	81	15– 6	8.9	8.2	0.24
Security Bancorp/Dec	SECB	o	26– 9	24– 18	18¾	–11	79	12– 7	7.7	8.9	0.63
Security Pacific/Dec	SPC	n	55– 21	55– 35	37⅛	–6	84	NM– 6	5.9	5.3	0.43
Sequa†/Dec	SQAA	n	88– 33	78– 60	70⅛	17	104	22– 8	13.8	9.2	0.35
Service Merchandise†/Dec	SME	n	22– 2	22– 5	7	42	126	26– 2	5.0	5.8	0.11
SFFed Corp/Dec	SFFD	o	22– 10*	22– 12	12½	–12	79	NM– 3*	NM	4.7	0.23
Shawmut National/Dec	SNC	n	31– 15	30– 15	15⅛	–40	54	NM– 6	NM	4.7	0.51
Sherwin-Williams/Dec	SHW	n	39– 16	36– 27	36⅛	34	120	22– 10	14.3	12.8	0.73
Sigma-Aldrich/Dec	SIAL	o	60– 20	60– 44	56½	25	111	34– 18	21.8	18.7	3.18
Signet Banking/Dec	SBK	n	43– 21	43– 27	27	–13	78	43– 6	5.9	5.7	0.53
Smith's Food & Drug/Dec	SFD	n	27– 21	27– 21*	26½	0	0	NA– NA	22.8	19.9	0.39
Snap-on Tools/Dec	SNA	n	47– 17	42– 29	32¼	–10	80	24– 11	12.7	11.8	1.49
Society/Dec	SOCI	o	41– 20	41– 28	32¼	–5	84	11– 6	7.0	6.6	0.96
Society for Savings/Dec	SOCS	o	24– 5	24– 12	15¾	–20	71	26– 4	4.1	5.7	0.35
Sonat/Dec	SNT	n	51– 21	51– 30	48⅝	60	142	NM– 6	18.1	21.2	1.12
Sonoco Products/Dec	SONO	o	39– 11	39– 30	33½	–5	85	22– 11	14.2	12.7	0.88

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available o applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
5.7%	$2.86	$2.86	$3.08	8%	5	average	$1.25	6.8%	44%	6%
3.3	2.49	2.44E	2.89	18	14	average	0.90	2.8	36	6
3.6	2.44	2.44	2.87	18	21	average	1.10	2.8	45	4
4.6	1.45	1.45	1.67	15	3	average	0.56	4.1	39	NA
5.8	2.84	2.87	2.49	–13	21	high	0.78	3.5	27	9
6.6	2.65	2.65	2.64	0	23	average	1.20	3.7	45	14
7.3	2.67	2.67	2.53	–5	13	high	0.84	1.2	31	2
0.6	0.45	0.45	0.45	0	4	low	0.21	3.3	47	5
2.0	0.15	0.15	0.95	NM	3	very low	0.60	2.5	NM	12
8.7	1.58	1.58	1.82	15	16	high	0.52	1.5	33	20
9.4	1.57	1.57	1.85	18	11	high	0.32	1.2	20	18
1.0	0.58	0.58	1.57	171	23	low	0.60	3.1	103	11
3.1	3.25	3.25	2.99	–8	8	low	0.60	2.9	18	19
10.7	4.75	4.75	4.16	–12	27	average	1.20	3.3	25	13
9.6	1.36	1.36	1.62	19	23	average	0.40	1.3	29	15
10.6	2.20	2.20	NA	NA	NA	NA	0.24	0.5	11	81
34.4	1.07	1.07	1.30	21	13	high	none	NA	NA	NA
3.3	0.87	0.87	2.07	138	9	average	0.40	2.9	46	NA
10.5	8.13	8.13	6.73	–17	25	average	2.40	4.0	30	13
5.2	3.26	3.26	3.19	–2	13	low	0.64	2.9	20	3
9.0	3.15	3.15	3.25	3	15	high	2.70	6.4	86	5
def	–1.23	–1.23	0.89	D-P	20	low	0.10	0.5	NM	NA
3.8	1.82	1.75	1.92	10	35	very high	0.84	3.0	46	20
10.9	3.04	3.04	3.19	5	18	high	2.52	7.8	83	3
11.3	3.56	3.56	3.64	2	26	high	2.56	6.7	72	7
14.9	4.18	4.18	4.98	19	35	very high	1.80	2.3	43	23
3.4	0.68	0.68	0.76	12	7	average	0.12	0.7	18	NA
7.4	5.11	5.11	4.40	–14	25	high	0.80	1.8	16	7
7.1	1.14	1.14	1.29	13	7	high	0.40	1.9	35	NA
5.8	1.95	0.01	2.17	NM	16	average	none	NA	NA	NA
def	–10.29	0.00	NA	NA	NA	NA	none	NA	NA	NA
2.8	4.30	4.30	4.69	9	29	average	2.00	5.2	47	3
9.3	2.45	2.45	2.11	–14	3	high	0.92	4.9	38	11
7.4	6.26	6.26	6.95	11	28	high	2.28	6.1	36	15
2.9	5.10	5.10	7.63	50	2	NM	0.60	0.9	12	7
2.2	1.39	1.39	1.20	–14	10	low	none	NA	NA	NA
def	–1.12	–1.12	2.67	D-P	3	average	none	NA	NA	NA
def	–1.77	–1.77	3.21	D-P	19	low	1.00	6.6	NM	13
5.1	2.52	2.52	2.83	12	11	high	0.76	2.1	30	12
14.5	2.59	2.59	3.02	17	12	very high	0.40	0.7	15	20
9.0	4.55	4.55	4.75	4	21	high	1.56	5.8	34	10
1.5	1.16	1.16	1.33	15	6	average	0.28	1.1	24	NA
11.8	2.55	2.55	2.73	7	20	average	1.08	3.3	42	18
9.7	4.63	4.63	4.88	5	13	average	1.76	5.5	38	17
8.6	3.86	3.86	2.75	–29	2	NM	0.60	3.8	16	78
6.1	2.67	2.67	2.28	–15	21	average	2.00	4.1	75	0
6.3	2.36	2.36	2.63	11	12	high	0.84	2.5	36	25

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

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Company fiscal year-end	Ticker symbol	exch	Stock price 5-year high-low	Stock price 12-month high-low	Stock price recent	Stock performance—latest 12 months price change	Stock performance—latest 12 months relative to market	Stock price ratios price/earnings 5-year high-low	Stock price ratios price/earnings latest 12 months	Stock price ratios price/earnings 1990 est	Stock price ratios price/sales
South Carolina Natl/Dec	SCNC	o	28– 16	27– 20	21¾	3%	92%	16– 7	8.0	7.5	0.71
Southeast Banking/Dec	STB	n	31– 13	29– 13	14⅝	–38	55	28– 6	6.1	4.9	0.28
Southern Company/Dec	SO	n	30– 18	30– 23	25⅝	10	98	13– 6	9.6	9.2	1.08
Southern Natl/Dec	SNAT	o	16– 9	16– 12	13¾	1	90	16– 9	11.6	NA	0.89
So N England Telecom/Dec	SNG	n	47– 19	47– 31	37¼	20	107	17– 9	12.3	12.6	1.42
SouthTrust/Dec	SOTR	o	25– 15	25– 20	20¾	–2	87	12– 7	7.6	7.0	0.74
Southwest Gas/Dec	SWX	n	27– 15	20– 17	17⅝	–1	88	14– 7	8.1	8.3	0.40
Southwestern Bell/Dec	SBC	n	65– 24	65– 44	55	25	111	18– 7	15.1	13.9	1.39
Southwestern Pub Svc/Aug	SPS	n	38– 21	31– 25	29⅝	12	100	16– 8	10.2	11.5	1.46
Sovran Financial/Dec	SOV	n	45– 23	43– 33	34¾	4	93	15– 7	7.7	6.9	0.78
Spiegel/Dec	SPGLA	o	24– 6*	24– 11	20⅛	69	151	18– 6*	14.3	12.4	0.62
Springs Industries/Dec	SMI	n	45– 16	45– 33	35⅞	–11	79	31– 7	9.9	9.3	0.33
SPX/Dec	SPW	n	45– 22	37– 23	26	1	90	22– 5	4.6	10.7	0.57
Square D/Dec	SQD	n	66– 35	63– 49	54	3	91	17– 10	13.6	10.3	0.78
Standard Fedl Bank/Dec	SFB	n	13– 5*	13– 8	8¼	–11	79	9– 2*	5.6	5.6	0.26
Stanley Works/Dec	SWK	n	40– 18	40– 31	34⅞	13	101	18– 10	12.9	11.9	0.75
Star Banc/Dec	STRZ	o	27– 13	27– 18	19	–6	84	16– 8	9.5	8.6	0.86
State Street Boston/Dec	STBK	o	41– 13	41– 27	38	40	125	18– 7	13.4	12.3	1.26
Stone Container/Dec	STO	n	40– 8	33– 20	21½	–27	65	NM– 4	4.5	7.1	0.24
Student Loan/Dec	SLM	n	54– 10	54– 37	45	22	108	24– 11	17.8	15.0	1.35
Subaru of America/Oct	SBRU	o	39– 5	9– 5	6½	–5	84	NM– 7	NM	NM	0.19
Sumitomo Bank Calif/Dec	SUMI	o	35– 13	35– 20	30	46	130	13– 5	6.9	6.2	0.56
Summit Bancorp/Dec	SUBN	o	30– 11	22– 15	17¼	–17	74	18– 6	6.7	7.7	0.81
Sun Company/Dec	SUN	n	73– 28	43– 34	36⅝	5	94	NM– 4	39.5	11.4	0.40
Sun Microsystems/June	SUNW	o	25– 6*	25– 13	24¼	46	130	59– 11*	56.4	24.3	1.00
Sundstrand/Dec	SNS	n	84– 36	84– 55	72¼	32	118	NM– 10	11.7	11.3	0.84
SunTrust Banks/Dec	STI	n	28– 16*	27– 20	21⅛	0	89	15– 8*	8.1	7.5	0.82
Sunwest Financial/Dec	SFSI	o	39– 17	32– 17	18⅜	–39	54	14– 8	8.7	7.2	0.57
Super Food Services/Aug	SFS	a	22– 9	22– 16	16⅛	–7	83	19– 8	11.2	10.3	0.11
Super Valu Stores/Feb	SVU	n	30– 15	30– 23	25⅛	10	98	25– 11	13.4	11.2	0.17
Sysco/June	SYY	n	34– 8	34– 21	28⅝	33	118	30– 14	21.5	19.7	0.35
Talman Home Federal/Dec	TLMN	o	14– 6*	11– 6	6¼	–32	61	6– 2*	3.3	3.4	0.11
Tambrands/Dec	TMB	n	77– 33	77– 57	72	24	111	NM– 13	NM	16.0	2.63
Tandem Computers/Sept	TDM	n	38– 7	30– 15	28¼	65	147	40– 13	25.2	18.4	1.76
Tandy/June	TAN	n	57– 28	49– 32	34	–19	72	22– 9	9.6	9.0	0.63
TCF Financial/Dec	TCB	n	18– 7*	17– 10	12	12	99	NM– 4*	7.8	4.8	0.16
TECO Energy/Dec	TE	n	30– 15	30– 23	28¾	27	113	16– 9	12.2	11.9	1.54
Tecumseh Products/Dec	TECU	o	160–100	149–124	127½	–12	78	14– 8	8.4	9.1	0.46
Tele-Communications/Dec	TCOMA	o	22– 4	22– 13	13⅝	0	89	NM– 28	NM	NM	1.59
Teledyne/Dec	TDY	n	78– 45	76– 64	68¼	–1	88	27– 8	25.4	13.7	1.08
Tele & Data Systems/Dec	TDS	a	48– 4	48– 34	36⅞	4	92	NM– 11	NM	73.8	4.55
Temple-Inland/Dec	TIN	n	36– 13	36– 25	31⅛	26	112	20– 6	8.4	8.2	0.82
Tenneco/Dec	TGT	n	69– 35	69– 47	67	41	126	NM– 12	15.0	12.9	0.60
Texaco†/Dec	TX	n	61– 24	61– 49	58⅜	26	113	31– 4	6.4	12.2	0.48
Texas Air/Dec	TEX	a	52– 5	23– 5	8⅝	–29	63	NM– 3	NM	NM	0.05
Texas Instruments/Dec	TXN	n	80– 28	47– 28	36¼	–3	86	NM– 9	11.9	18.7	0.45
Texas Utilities/Dec	TXU	n	38– 25	38– 28	34	21	108	9– 6	7.7	7.8	1.44

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Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
9.0%	$2.73	$2.73	$2.89	6%	7	high	$0.72	3.3%	26%	13%
4.7	2.42	2.42	3.00	24	21	low	1.12	7.7	46	10
11.3	2.68	2.68	2.78	4	26	high	2.14	8.3	80	2
7.7	1.19	1.19	NA	NA	NA	NA	0.40	2.9	34	7
11.3	3.04	3.04	2.95	–3	15	high	1.76	4.7	58	4
9.5	2.73	2.73	2.97	9	13	high	1.04	5.0	38	14
5.1	2.15	2.15	2.10	–2	5	average	1.40	8.1	65	3
12.5	3.64	3.64	3.95	9	26	high	2.60	4.7	71	13
15.2	2.87	2.45	2.55	4	15	average	2.20	7.5	77	3
10.2	4.49	4.49	5.01	12	27	high	1.80	5.2	40	7
4.3	1.41	1.41	1.62	15	10	average	0.38	1.9	27	NA
3.4	3.64	3.64	3.88	7	12	average	1.20	3.3	33	14
12.9	5.70	5.70	2.42	–58	10	average	1.00	3.8	18	1
6.2	3.98	3.98	5.26	32	15	average	2.20	4.1	55	2
4.7	1.48	1.48	1.48	0	8	average	0.40	4.8	27	NA
6.0	2.71	2.71	2.93	8	16	average	1.08	3.1	40	12
9.1	2.01	2.01	2.21	10	6	average	0.96	5.1	48	7
9.5	2.84	2.84	3.10	9	16	average	0.64	1.7	23	22
5.4	4.76	4.76	3.02	–37	15	low	0.72	3.3	15	40
7.9	2.53	2.53	3.01	19	14	very high	0.52	1.2	21	54
def	–0.43	–0.87	–0.12	D-D	12	very low	none	NA	NA	NA
7.8	4.37	4.37	4.85	11	1	NM	1.60	5.3	37	12
12.3	2.57	2.57	2.24	–13	6	high	0.80	4.6	31	10
1.0	0.92	0.92	3.19	247	24	low	1.80	4.9	196	–8
1.8	0.43	0.76	1.00	32	38	low	none	NA	NA	NA
7.6	6.17	6.17	6.39	4	18	average	2.20	3.0	36	NA
10.2	2.61	2.61	2.82	8	32	high	0.84	4.0	32	15
6.5	2.15	2.15	2.61	21	8	low	1.12	6.0	52	3
0.9	1.50	1.47	1.63	11	10	high	0.32	1.9	21	21
1.3	1.89	1.97E	2.27	15	15	high	0.60	2.4	32	4
1.6	1.32	1.19	1.44	21	15	very high	0.20	0.7	15	16
3.5	2.08	2.08	1.96	–6	4	average	none	NA	NA	NA
0.3	0.08	0.08	4.49	NM	12	high	2.16	3.0	NM	6
7.0	1.14	1.17	1.56	33	27	average	none	NA	NA	NA
7.1	3.53	3.64	3.77	4	34	average	0.60	1.8	17	44
2.1	1.53	1.53	2.52	65	6	low	0.40	3.3	26	NA
12.6	2.36	2.36	2.41	2	23	high	1.52	5.3	64	6
5.5	15.10	15.10	14.00	–7	1	NM	4.45	3.5	29	1
def	–0.73	–0.73	–0.37	D-D	6	very low	none	NA	NA	NA
4.3	2.71	2.71	5.01	85	11	low	0.80	1.2	30	0
4.6	0.35	0.35	0.50	43	5	average	0.28	0.8	80	6
9.8	3.75	3.75	3.87	3	15	average	0.80	2.5	21	22
4.1	4.46	4.46	5.19	16	26	average	3.04	4.5	68	0
7.4	9.12	9.12	4.81	–47	38	average	3.00	5.1	33	NA
def	–22.71	–22.71	–6.09	D-D	15	very low	none	NA	NA	NA
4.5	3.04	3.04	1.94	–36	28	very low	0.72	2.0	24	2
18.0	4.44	4.44	4.36	–2	24	average	2.92	8.6	66	4

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes

The Forbes 500s on Wall Street

			Stock price			Stock performance —latest 12 months—		Stock price ratios price/earuings			
Company/fiscal year end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/ sales
Textron/Dec	TXT	n	40– 17	29– 21	23⅜	–13%	78%	14– 6	7.7	7.4	0.28
Time Warner/Dec	TWX	n	183– 50	183– 88	93⅜	–21	70	NM– 10	NM	NM	0.70
Times Mirror/Dec	TMC	n	53– 22	45– 32	34½	0	89	25– 9	15.0	14.4	1.28
Timken/Dec	TKR	n	41– 20	39– 26	29½	–14	77	NM– 11	15.7	12.3	0.58
TJX Cos†/Jan	TJX	n	44– 14	30– 14	16⅛	3	91	28– 6	12.2	11.1	0.53
Torchmark/Dec	TMK	n	59– 18	59– 32	47⅞	48	132	16– 7	12.3	11.3	1.55
Tosco/Dec	TOS	n	26– 5	26– 17	21¼	3	92	NM– 1	12.4	6.4	0.20
Toys "R" Us/Jan	TOY	n	42– 13	42– 25	40½	63	145	38– 17	24.7	19.8	1.62
Transamerica/Dec	TA	n	52– 23	48– 33	39	16	104	20– 6	9.3	9.5	0.43
Transco Energy/Dec	E	n	61– 18	50– 35	42	16	103	NM– 9	13.6	15.8	0.43
Travelers/Dec	TIC	n	60– 31	45– 32	32⅝	–15	75	NM– 7	8.0	8.8	0.27
Tribune/Dec	TRB	n	63– 20	63– 40	43¾	6	94	27– 13	13.7	13.5	1.20
Trinova/Dec	TNV	n	44– 14	30– 21	28¼	4	92	30– 7	29.7	11.6	0.48
Trustmark/Dec	TRMK	o	32– 12	24– 20	20	–11	79	0– 0	0.0	0.0	NM
TRW/Dec	TRW	n	70– 35	52– 42	50¼	18	105	25– 9	11.7	11.4	0.41
Tucson Electric/Dec	TEP	n	65– 12	42– 12	14⅛	–64	32	NM– 7	NM	18.1	0.61
Turner Broadcasting/Dec	TBSA	a	64– 5	64– 25	46⅜	85	164	NM– 13	NA	NM	2.18
Turner Corp/Dec	TUR	a	31– 13	18– 13	14⅜	–17	74	NM– 8	27.1	10.1	0.02
TW Holdings/Dec	TWFS	o	NA–NA	5– 3*	3¼	NA	NA	NA– NA	NA	NA	NM
20th Century Inds/Dec	TWEN	o	30– 15*	27– 17	23	19	106	32– 5*	6.5	7.3	0.84
Tyco Laboratories/May	TYC	n	54– 8	54– 33	47⅞	39	124	37– 9	18.8	13.2	0.96
Tyson Foods/Sept	TYSNA	o	28– 5	28– 15	27⅝	81	161	36– 10	17.1	16.9	0.60
UAL/Dec	UAL	n	294– 40	294–112	157⅛	39	124	NM– 6	10.5	14.5	0.35
UJB Financial/Dec	UJB	n	33– 16	29– 17	17⅝	–18	73	16– 6	6.5	6.1	0.62
Union Bank/Dec	UBNK	o	37– 17	32– 22	24½	–2	87	16– 5	6.0	5.5	0.47
Union Camp/Dec	UCC	n	48– 22	41– 33	35¼	2	91	29– 7	8.1	9.3	0.88
Union Carbide/Dec	UK	n	33– 7	32– 20	21¾	–27	65	NM– 4	5.3	6.9	0.35
Union Electric/Dec	UEP	n	32– 16	29– 24	26½	12	99	12– 6	10.2	9.9	1.35
Union Pacific/Dec	UNP	n	87– 45	81– 63	68⅞	8	96	20– 10	12.3	11.7	1.06
Union Planters/Dec	UPC	n	20– 9	16– 9	9¼	–31	62	NM– 10	NM	5.8	0.41
Union Texas Petrol/Dec	UTH	n	20– 6*	20– 12	18¾	48	131	NM– 8*	12.5	19.2	1.60
Unisys/Dec	UIS	n	48– 12	28– 12	15⅜	–39	54	NM– 7	NM	11.4	0.24
UA Entertainment/Dec	UAECA	o	24– 4	24– 13*	13¼	–17	74	NA– NA	NM	NM	1.73
United Banks of Colo/Dec	UBKS	o	36– 12	24– 16	19	16	103	NM– 6	18.3	14.5	0.46
United Missouri Bcsh/Dec	UMSB	o	33– 18	33– 25	29¼	13	101	13– 8	10.3	9.4	0.97
US Bancorp/Dec	USBC	o	33– 14	33– 22	29¼	31	117	14– 7	9.6	8.3	0.87
US Shoe/Jan	USR	n	35– 13	23– 16	21¼	15	102	NM– 11	18.6	10.2	0.38
United Technologies/Dec	UTX	n	61– 30	58– 43	56¼	32	117	NM– 7	10.6	9.9	0.35
United Telecom/Dec	UT	n	44– 10	44– 26	38⅝	48	132	NM– 8	22.3	14.7	1.05
Universal/June	UVV	n	39– 19	39– 29	32⅜	–11	80	14– 7	11.7	10.1	0.19
Unocal/Dec	UCL	n	32– 8	32– 20	30¼	46	130	NM– 6	27.3	19.9	0.70
UNUM/Dec	UNM	n	51– 15*	51– 30	44¼	48	131	15– 8*	11.4	10.4	0.81
Upjohn/Dec	UPJ	n	54– 13	42– 28	39½	42	127	42– 14	41.6	16.5	2.45
US West/Dec	USW	n	81– 37	81– 61	72¼	18	105	13– 8	12.1	11.7	1.41
USAir Group/Dec	U	n	55– 25	55– 25	30⅛	–22	69	NM– 5	NM	56.9	0.21
USF&G/Dec	FG	n	49– 26	34– 27	28⅜	–9	81	NM– 5	23.7	15.6	0.51
USG/Dec	USG	n	56– 3	7– 3	4⅜	–35	58	21– 3	8.1	12.9	0.10

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
3.6%	$3.02	$3.02	$3.17	5%	15	average	$1.00	4.3%	33%	3%
def	–4.34	–4.34	–7.17	D-D	18	very low	1.00	1.1	NM	0
8.6	2.30	2.30	2.39	4	23	average	1.08	3.1	47	12
3.6	1.88	1.88	2.39	27	6	average	0.92	3.1	49	9
4.0	1.32	1.32	1.46	11	21	average	0.40	2.5	30	24
12.9	3.88	3.88	4.23	9	24	high	1.40	2.9	36	28
2.8	1.71	1.71	3.30	93	6	very low	0.60	2.8	35	NA
6.7	1.64	1.64	2.05	25	26	very high	none	NA	NA	NA
4.9	4.18	4.18	4.10	–2	24	average	1.92	4.9	46	6
3.8	3.10	3.10	2.66	–14	24	average	1.36	3.2	44	–13
3.4	4.07	4.07	3.72	–9	28	average	2.40	7.4	59	4
9.9	3.17	3.17	3.21	1	22	average	0.96	2.2	30	18
1.7	0.95	0.95	2.44	157	16	average	0.68	2.4	72	12
9.1	2.86	2.86	3.08	8	5	high	1.00	0.0	35	0
3.6	4.31	4.31	4.40	2	26	average	1.72	3.4	40	4
def	–3.55	–3.55	0.78	D-P	11	very low	none	NA	NA	NA
def	NA	NA	0.03	NM	2	NM	none	NA	NA	NA
0.1	0.54	0.54	1.45	169	2	NM	1.00	6.8	185	10
def	NA	NA	NA	NA	NA	NA	none	NA	NA	NA
12.9	3.55	3.55	3.14	–12	11	low	0.64	2.8	18	47
5.0	2.55	3.01E	3.63	21	7	average	0.32	0.7	13	11
3.5	1.59	1.55	1.61	4	11	average	0.04	0.1	3	25
3.3	14.96	14.96	10.82	–28	17	low	none	NA	NA	NA
9.7	2.62	2.62	2.81	7	14	high	1.16	6.8	44	13
8.4	4.10	4.10	4.49	10	5	very high	1.32	5.4	32	7
10.8	4.35	4.35	3.78	–13	19	average	1.48	4.2	34	7
6.6	4.07	4.07	3.16	–22	27	low	1.00	4.6	25	–8
14.2	2.61	2.61	2.68	3	16	high	2.08	7.8	80	3
9.2	5.62	5.62	5.88	5	21	high	2.32	3.4	41	6
def	–1.19	–1.19	1.61	D-P	9	low	0.48	5.2	NM	NA
17.6	1.49	1.49	0.97	–35	14	low	0.20	1.1	13	NA
def	–4.71	–4.71	1.35	D-P	27	low	1.00	6.5	NM	4
def	–1.14	–0.63E	–0.25	D-D	3	very low	none	NA	NA	NA
2.8	1.04	1.04	1.31	26	13	low	0.20	1.1	19	NA
9.8	2.89	2.89	3.15	9	7	high	0.80	2.7	28	9
9.0	3.05	3.05	3.54	16	25	high	1.00	3.4	33	14
2.1	1.14	1.49E	2.09	40	5	low	0.46	2.2	40	2
3.6	5.34	5.34	5.74	7	28	high	1.80	3.2	34	6
4.8	1.72	1.72	2.62	52	24	average	1.00	2.6	58	1
1.6	2.79	3.19	3.24	2	7	average	1.48	4.5	53	12
2.6	1.11	1.11	1.52	37	39	low	0.70	2.3	63	3
8.0	3.87	3.87	4.26	10	16	high	0.60	1.4	16	NA
6.1	0.95	0.95	2.39	152	34	high	1.00	2.5	105	24
11.5	6.02	6.02	6.24	4	25	very high	4.00	5.5	66	19
def	–1.73	–1.73	0.53	D-P	21	very low	0.12	0.4	NM	1
2.5	1.21	1.21	1.83	51	30	low	2.80	9.8	NM	6
1.3	0.51	0.51	0.32	–37	11	very low	none	NA	NA	NA

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.

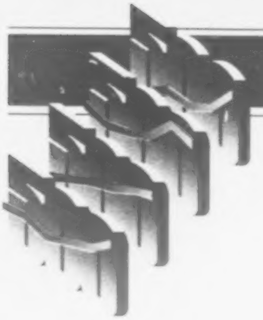
The Forbes 500s on Wall Street

			Stock price			Stock performance —latest 12 months—		Stock price ratios price/earnings			
Company fiscal year-end	Ticker symbol	exch	5-year high-low	12-month high-low	recent	price change	relative to market	5-year high-low	latest 12 months	1990 est	price/ sales
USLife/Dec	USH	n	50– 27	48– 38	38	–3%	86%	13– 7	8.2	8.4	0.53
UST Inc/Dec	UST	n	31– 7	31– 23	26¾	11	99	19– 9	16.2	13.7	4.28
USX/Dec	X	n	40– 15	40– 30	35¼	16	103	NM– 9	10.0	12.5	0.51
Valhi/Dec	VHI	n	18– 1	18– 13	16¼	28	114	NM– 4	18.6	NA	0.84
Valley Bancorp/Dec	VYBN	o	28– 14	27– 23	24¼	–2	87	15– 8	9.7	8.7	0.92
Valley Federal S&L/Dec	VFED	o	22– ¼	13– ⅛	¼	–93	6	NM– 4	NM	NA	0.01
Valley National/Dec	VNCP	o	50– 11	32– 11	13⅞	–48	46	NM– 7	NM	NM	0.23
VF/Dec	VFC	n	48– 15	38– 29	30¾	–7	83	19– 8	11.3	9.8	0.70
Viacom/Dec	VIA	a	65– 10*	65– 38	51¾	35	120	NM– 14*	24.3	NM	1.92
Vista Chemical†/Sept	VC	n	56– 15*	56– 31	34⅛	–20	71	NM– 4*	4.4	6.6	0.49
Vons Cos/Dec	VON	n	24– 4	24– 14	20⅛	40	125	NM– 16	NM	45.6	0.15
Vulcan Materials/Dec	VMC	n	49– 18	49– 41	45	5	93	17– 9	14.1	13.0	1.64
Waban/Jan	WBN	n	20– 7*	20– 7	8½	0	0	NA– NA*	8.4	10.2	0.12
Wal-Mart Stores/Jan	WMT	n	48– 11	48– 32	46½	46	130	47– 20	24.5	20.1	1.02
Walgreen/Aug	WAG	n	50– 23	50– 35	42¼	20	107	27– 13	16.5	14.6	0.47
Wang Laboratories/June	WANB	a	23– 4	9– 4	5½	–35	58	NM– 15	NM	NM	0.35
Warner-Lambert/Dec	WLA	n	119– 34	119– 80	103	29	115	NM– 12	16.9	14.5	1.66
Washington Mutual/Dec	WAMU	o	27– 5	27– 16	16¼	–2	87	21– 2	13.6	6.7	0.39
Washington National/Dec	WNT	n	38– 19	29– 23	22⅞	–17	74	NM– 10	26.0	11.0	0.30
Washington Post/Dec	WPO	n	311–102	311–210	258¼	23	109	27– 12	16.7	15.1	2.23
Washington Water/Dec	WWP	n	32– 20	31– 26	28⅝	9	97	17– 7	10.5	10.6	1.08
Waste Management/Dec	WMX	n	36– 6	36– 22	33½	54	137	35– 15	27.5	22.5	3.50
Weis Markets/Dec	WMK	n	42– 17	38– 28	30	3	92	26– 13	15.7	13.9	1.10
Wells Fargo/Dec	WFC	n	88– 26	88– 64	70¼	5	93	NM– 6	6.4	5.7	0.63
West One Bancorp/Dec	WEST	o	27– 14	27– 22	23½	5	93	NM– 8	8.6	7.8	0.68
Western Capital Inv/Dec	WECA	o	22– 6*	14– 6	6¼	–35	58	NM– 6*	NM	NM	0.19
Westinghouse/Dec	WX	n	78– 29	78– 52	74	41	125	15– 6	11.7	10.8	0.84
Westvaco/Oct	W	n	38– 16	33– 27	26¾	–5	85	22– 8	7.8	8.6	0.75
Wetterau/Mar	WETT	o	32– 13	32– 24	27⅝	15	102	18– 10	14.1	12.0	0.12
Weyerhaeuser/Dec	WY	n	40– 17	33– 23	25⅛	–2	87	29– 8	16.1	10.8	0.51
Wheelabrator Tech/Dec	WTI	n	43– 15	43– 27	33¼	14	102	37– 16	22.5	18.9	0.92
Wheeling-Pittsburgh/Dec	WHX	n	28– 6	17– 9	12	–4	85	NM– NM	0.5	NA	0.05
Whirlpool/Dec	WHR	n	42– 20	34– 26	30⅛	17	104	16– 8	11.2	10.5	0.34
Whitman/Dec	WH	n	38– 14	37– 24	26	–16	75	NM– 9	17.3	12.6	0.67
Whitney Holding/Dec	WNEY	o	64– 38	57– 38	43	–23	68	NM– 5	NM	NM	0.86
Willamette Inds/Dec	WMTT	o	64– 22	58– 41	54	22	109	18– 6	7.2	8.6	0.73
Williams Cos/Dec	WMB	n	45– 18	45– 30	31	3	92	NM– 16	26.5	16.9	0.74
Wilmington Trust/Dec	WILM	o	46– 13	46– 33	39¼	18	105	18– 8	11.5	10.0	1.80
Winn-Dixie Stores/June	WIN	n	65– 32	65– 45	60¼	33	119	23– 12	16.4	16.1	0.25
Wisconsin Energy/Dec	WEC	n	32– 16	32– 25	28⅜	12	100	13– 7	9.9	9.7	1.29
Witco/Dec	WIT	n	47– 22	45– 32	34⅛	–6	84	21– 9	21.3	10.0	0.48
Woolworth/Jan	Z	n	72– 20	72– 48	63	30	116	17– 8	12.3	11.3	0.46
Wm Wrigley Jr/Dec	WWY	n	57– 10	57– 36	49⅛	36	121	22– 10	18.2	16.9	1.94
Xerox/Dec	XRX	n	85– 42	69– 50	55½	–6	84	21– 8	8.5	9.0	0.29
Yellow Freight Sys/Dec	YELL	o	43– 16	32– 23	26	–4	85	40– 9	40.0	12.4	0.34
Zenith Electronics/Dec	ZE	n	34– 8	21– 8	10	–46	48	NM– NM	NM	31.3	0.17
Zions Bancorporation/Dec	ZION	o	64– 19	33– 23	27¼	17	105	NM– 8	11.8	9.8	0.52

*Range is for less than period indicated. †Prices as originally reported adjusted for splits; stock performance includes value of special distributions. NA: Not available or applicable. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 23, 1990.

Earnings							Dividends			
net profit margin	latest 12 months EPS	1989 EPS	estimated 1990 EPS	% change '90 vs '89 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout ratio	5-year growth rate
6.7%	$4.63	$4.63	$4.55	–2%	17	high	$1.48	3.9%	32%	7%
28.4	1.63	1.63	1.93	18	19	high	1.10	4.2	67	22
5.5	3.53	3.53	2.83	–20	-27	low	1.40	4.0	40	5
4.5	0.90	0.90	NA	NA	NA	NA	0.30	1.8	33	NA
9.4	2.50	2.50	2.80	12	5	high	1.12	4.6	45	13
def	–12.63	NA	NA	NA	NA	NA	none	NA	NA	NA
def	–7.55	–7.55	0.18	D-P	18	very low	none	NA	NA	NA
6.9	2.72	2.72	3.13	15	13	very high	1.00	3.3	37	12
9.1	2.13	2.13	–1.00	P-D	2	NM	none	NA	NA	NA
13.6	7.83	8.56	5.26	–39	17	average	1.80	5.2	23	NA
def	–0.65	–0.65	0.45	D-P	3	low	none	NA	NA	NA
12.0	3.20	3.20	3.47	8	10	average	1.20	2.7	38	9
1.4	1.01	1.01	0.83	–18	14	low	none	NA	NA	NA
4.2	1.90	1.90	2.31	22	35	high	0.28	0.6	15	33
2.8	2.56	2.50	2.90	16	19	very high	0.80	1.9	31	11
def	–3.12	–2.59	–0.57	D-D	16	very low	none	NA	NA	NA
9.8	6.10	6.10	7.13	17	32	very high	3.04	3.0	50	16
3.0	1.23	1.23	2.49	102	10	average	0.40	2.4	33	51
1.2	0.87	0.87	2.06	137	5	average	1.08	4.8	124	0
13.7	15.50	15.50	17.09	10	15	high	4.00	1.5	26	32
12.2	2.70	2.70	2.69	0	6	high	2.48	8.7	92	0
12.6	1.22	1.22	1.49	22	35	very high	0.32	1.0	26	27
7.0	1.91	1.91	2.16	13	4	average	0.60	2.0	31	15
10.6	11.02	11.02	12.25	11	29	high	3.60	5.1	33	31
7.8	2.72	2.72	3.01	11	9	high	0.88	3.7	32	2
def	–9.98	–9.98	–0.70	D-D	2	NM	none	NA	NA	NA
7.2	6.31	6.31	6.88	9	24	high	2.40	3.2	38	19
9.5	3.41	3.45	3.13	–9	20	average	1.00	3.7	29	15
0.9	1.94	2.03E	2.29	13	5	high	0.60	2.2	31	4
3.4	1.56	1.56	2.32	49	22	average	1.20	4.8	77	11
3.9	1.50	1.50	1.79	19	10	high	none	NA	NA	NA
11.2	23.26	23.26	NA	NA	NA	NA	none	NA	NA	NA
3.0	2.70	2.70	2.86	6	12	average	1.10	3.7	41	3
4.8	1.50	1.50	2.07	38	21	average	1.02	3.9	68	9
def	–9.40	–9.40	–6.40	D-D	2	NM	2.56	6.0	NM	0
10.1	7.52	7.52	6.27	–17	12	average	1.60	3.0	21	11
3.1	1.17	1.17	1.83	56	22	low	1.40	4.5	120	0
15.7	3.40	3.40	3.92	15	7	very high	1.44	3.7	42	27
1.5	3.67	3.36	3.75	12	10	high	1.98	3.3	54	–5
13.0	2.88	2.88	2.94	2	24	high	1.66	5.8	58	7
2.2	1.60	1.60	3.42	114	9	average	1.72	5.0	108	17
3.7	5.11	5.11	5.60	10	24	very high	1.88	3.0	37	21
10.7	2.70	2.70	2.91	8	9	very high	1.48	3.0	55	24
4.0	6.56	6.56	6.19	–6	17	average	3.00	5.4	46	0
0.8	0.65	0.65	2.09	222	20	average	0.76	2.9	117	4
def	–2.56	–2.56	0.32	D-P	7	very low	none	NA	NA	NA
4.3	2.35	2.35	2.82	20	6	low	1.44	5.2	61	7

Sources: William O'Neil & Co.; The Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan via Lotus One Source; Forbes.



Where to find The Forbes 500s

This section lists basic data on the 783 companies in the Forbes 500s. Address, telephone, industry group and chief executive are included.

Abbott Laboratories
One Abbott Park Road
Abbott Park, IL 60064-3500
708-937-6100
CEO: Duane L Burnham
Health-drugs

Aetna Life & Casualty
151 Farmington Avenue
Hartford, CT 06156
203-273-0123
CEO: James T Lynn
Insurance-diversified

HF Ahmanson
660 South Figueroa
Los Angeles, CA 90017
213-955-4200
CEO: Richard H Deihl
Financial services-thrift institutions

Air Products & Chemicals
7201 Hamilton Boulevard
Allentown, PA 18195-1501
215-481-4911
CEO: Dexter F Baker
Chemicals-specialized

Albertson's
PO Box 20
Boise, ID 83726
208-385-6200
CEO: Warren E McCain
Retailing-supermarkets & convenience

Alco Standard
PO Box 834
Valley Forge, PA 19482-0834
215-296-8000
CEO: Ray B Mundt
Business-supplies

Alexander & Alexander Services
1211 Avenue of the Americas
New York, NY 10036
212-840-8500
CEO: Tinsley H Irvin
Insurance-diversified

Alexander & Baldwin
PO Box 3440
Honolulu, HI 96801
808-525-6611
CEO: Robert J Pfeiffer
Transport-trucking & shipping

Allegheny Ludlum
1000 Six PPG Place
Pittsburgh, PA 15222-5479
412-394-2800
CEO: Richard P Simmons
Materials-steel

Allegheny Power System
320 Park Avenue
New York, NY 10022
212-752-2121
CEO: Klaus Bergman
Electric utilities-northeast

Allied-Signal
PO Box 4000R
Morristown, NJ 07962
201-455-2000
CEO: Edward L Hennessy Jr
Aerospace & defense
Consumer durables-automotive parts

Alltel
100 Executive Parkway
Hudson, OH 44236
216-650-7000
CEO: Joe T Ford
Computers & communications-telecommun

Aluminum Co of America
1501 Alcoa Building
Pittsburgh, PA 15219
412-553-4545
CEO: Paul H O'Neill
Materials-nonferrous metals

ALZA Corp
PO Box 10950
Palo Alto, CA 94303-0802
415-494-5000
CEO: Martin S Gerstel
Health-drugs

AMAX
200 Park Avenue
New York, NY 10166
212-856-4200
CEO: Allen Born
Materials-nonferrous metals

AmBase (formerly Home Group)
59 Maiden Lane
New York, NY 10038
212-530-6800
CEO: George T Scharffenberger
Insurance-property & casualty

Amdahl
PO Box 3470
Sunnyvale, CA 94088-3470
408-746-6000
CEO: John C Lewis
Computers & communications-hardware

Amerada Hess
1185 Avenue of the Americas
New York, NY 10036
212-997-8500
CEO: Leon Hess
Energy-other oil & gas

American Brands
PO Box 811
Old Greenwich, CT 06870-0811
203-698-5000
CEO: William J Alley
Food, drink & tobacco-tobacco

American Capital
1221 Brickell Avenue
Miami, FL 33131
305-536-1400
CEO: Jack D Burstein
Financial services-thrift institutions

American Cyanamid
One Cyanamid Plaza
Wayne, NJ 07470
201-831-2000
CEO: George J Sella Jr
Chemicals-diversified

American Electric Power
One Riverside Plaza
Columbus, OH 43215
614-223-1000
CEO: Willis S White Jr
Electric utilities-north central

American Express
American Express Tower
New York, NY 10285-4805
212-640-2000
CEO: James D Robinson III
Financial services-lease & finance

American Family
1932 Wynnton Road
Columbus, GA 31999
404-323-3431
CEO: John B Amos
Insurance-life & health

American General
PO Box 3247
Houston, TX 77253
713-522-1111
CEO: Harold S Hook
Insurance-diversified

American Greetings
10500 American Road
Cleveland, OH 44144
216-252-7300
CEO: Morry Weiss
Entertainment & information-publishing

American Home Products
685 Third Avenue
New York, NY 10017-4085
212-878-5000
CEO: John R Stafford
Health-drugs

American International Group
70 Pine Street
New York, NY 10270
212-770-7000
CEO: Maurice R Greenberg
Insurance-diversified

American National Insurance
One Moody Plaza
Galveston, TX 77550-7999
409-763-4661
CEO: Orson C Clay
Insurance-life & health

American Petrofina
8350 North Central Expressway
Dallas, TX 75206
214-750-2400
CEO: Ronald W Haddock
Energy-other oil & gas

American President Cos Ltd
1800 Harrison Street
Oakland, CA 94612
415-272-8000
CEO: W Bruce Seaton
Transport-trucking & shipping

American Savings Bank FSB
99 Church Street
White Plains, NY 10601
914-287-2600
CEO: William G Lillis
Financial services-thrift institutions

American Stores
PO Box 27447
Salt Lake City, UT 84127-0447
801-539-0112
CEO: Jonathan L Scott
Retailing-supermarkets & convenience

American Telephone & Telegraph
550 Madison Avenue
New York, NY 10022-3297
212-605-5500
CEO: Robert E Allen
Computers & communications-telecommun

AmeriFirst Bank
PO Box 026029
Miami, FL 33102-5029
305-387-6000
CEO: Alfred L Teti Jr
Financial services-thrift institutions

Ameritech
30 South Wacker Drive
Chicago, IL 60606
312-750-5000
CEO: William L Weiss
Computers & communications-telecommun

Ameritrust
PO Box 5937
Cleveland, OH 44101-0937
216-737-5000
CEO: Jerry V Jarrett
Financial services-regional banks

Ames Department Stores
2418 Main Street
Rocky Hill, CT 06067-0801
203-563-8234
CEO: Peter B Hollis
Retailing-drug & discount

Amoco
PO Box 87703
Chicago, IL 60680-0703
312-856-6111
CEO: Richard M Morrow
Energy-international oil

AMP
PO Box 3608
Harrisburg, PA 17105-3608
717-564-0100
CEO: Harold A McInnes
Computers & communications-hardware

AMR
PO Box 619616
DFW Airport, TX 75261-9616
817-967-1234
CEO: Robert L Crandall
Travel-airlines

AmSouth Bancorporation
PO Box 11007
Birmingham, AL 35288
205-320-7151
CEO: John W Woods
Financial services-regional banks

Anadarko Petroleum
PO Box 1330
Houston, TX 77251-1330
713-875-1101
CEO: Robert J Allison Jr
Energy-other oil & gas

Anchor Savings Bank FSB
1420 Broadway
Hewlett, NY 11557
516-596-3900
CEO: James M Large Jr
Financial services-thrift institutions

Anheuser-Busch Cos
One Busch Place
St Louis, MO 63118-1852
314-577-2000
CEO: August A Busch III
Food, drink & tobacco-beverages

Where to find The Forbes 500s

Aon
123 North Wacker Drive
Chicago, IL 60606
312-701-3000
CEO: Patrick G Ryan
Insurance-diversified

Apple Bancorp
205 East 42nd Street
New York, NY 10017
212-573-8000
CEO: Jerome R McDougal
Financial services-thrift institutions

Apple Computer
20525 Mariani Avenue
Cupertino, CA 95014
408-996-1010
CEO: John Sculley
Computers & communications-hardware

Archer Daniels Midland
PO Box 1470
Decatur, IL 62525
217-424-5200
CEO: Dwayne O Andreas
Food, drink & tobacco-food processors

Argonaut Group
1800 Avenue of the Stars
Los Angeles, CA 90067
213-553-0561
CEO: Charles E Rinsch
Insurance-property & casualty

Arkla
PO Box 21734
Shreveport, LA 71151
318-429-2700
CEO: Thomas F McLarty III
Energy-integrated gas

Armco
300 Interpace Parkway
Parsippany, NJ 07054-0324
201-316-5200
CEO: Robert L Purdum
Materials-steel

Armstrong World Industries
PO Box 3001
Lancaster, PA 17604
717-397-0611
CEO: William W Adams
Materials-other

Arvin Industries
PO Box 3000
Columbus, IN 47202-3000
812-379-3000
CEO: James K Baker
Consumer durables-automotive parts

Asarco
180 Maiden Lane
New York, NY 10038
212-510-2000
CEO: Richard de J Osborne
Materials-nonferrous metals

Ashland Oil
PO Box 391
Ashland, KY 41114
606-329-3333
CEO: John R Hall
Energy-other oil & gas

Atlantic Energy
PO Box 1264
Pleasantville, NJ 08232
609-645-4500
CEO: E Douglas Huggard
Electric utilities-northeast

Atlantic Richfield
515 South Flower Street
Los Angeles, CA 90071
213-486-3511
CEO: Lodwrick M Cook
Energy-other oil & gas

Autodesk
2320 Marinship Way
Sausalito, CA 94965
415-332-2344
CEO: Alvar J Green
Computers & communications-software

Automatic Data Processing
One ADP Boulevard
Roseland, NJ 07068-1728
201-994-5000
CEO: Josh S Weston
Computers & communications-software

Avery International
PO Box 7090
Pasadena, CA 91109-7090
818-304-2000
CEO: Charles D Miller
Business-supplies

Avnet
80 Cutter Mill Road
Great Neck, NY 11021
516-466-7000
CEO: Leon Machiz
Computers & communications-hardware

Avon Products
9 West 57th Street
New York, NY 10019
212-546-6015
CEO: James E Preston
Consumer nondurables-personal products

Baker Hughes
PO Box 4740
Houston, TX 77210-4740
713-439-8600
CEO: James D Woods
Energy-oilfield services

Bally Manufacturing
8700 West Bryn Mawr Avenue
Chicago, IL 60631
312-399-1300
CEO: Robert E Mullane Jr
Travel-hotels & gaming

Baltimore Bancorp
PO Box 896
Baltimore, MD 21203
301-244-3360
CEO: Harry L Robinson
Financial services-regional banks

Baltimore Gas & Electric
PO Box 1475
Baltimore, MD 21203
301-234-5000
CEO: George V McGowan
Electric utilities-northeast

Banc One
100 East Broad Street
Columbus, OH 43271-0251
614-248-5944
CEO: John B McCoy
Financial services-regional banks

Banco Popular de Puerto Rico
GPO Box 2708
San Juan, PR 00936-2708
809-765-9[illegible]00
CEO: Richard L Carrión
Financial services-regional banks

Bancorp Hawaii
PO Box 2900
Honolulu, HI 96846
808-537-8111
CEO: H Howard Stephenson
Financial services-regional banks

Bandag
Bandag Center
Muscatine, IA 52761-5886
319-262-1400
CEO: Martin G Carver
Consumer durables-automotive parts

Bank of Boston
100 Federal Street
Boston, MA 02110
617-434-2200
CEO: Ira Stepanian
Financial services-multinational banks

Bank of New England
28 State Street
Boston, MA 02109
617-742-[illegible]00
CEO: Lawrence K Fish
Financial services-regional banks

Bank of New York
48 Wall Street
New York, NY 10286
212-495-1784
CEO: John Carter Bacot
Financial services-regional banks

Bank South
PO Box 5092
Atlanta, GA 30302
404-529-4111
CEO: Robert P Guyton
Financial services-regional banks

Where to find The Forbes 500s

BankAmerica
Box 37000
San Francisco, CA 94137
415-622-3456
CEO: Richard M Rosenberg
Financial services-multinational banks

Bankers Trust New York
280 Park Avenue
New York, NY 10017
212-250-2500
CEO: Charles S Sanford Jr
Financial services-multinational banks

BanPonce
GPO Box G-3108
San Juan, PR 00936
809-754-9400
CEO: Alberto M Paracchini
Financial services-regional banks

Barnett Banks
PO Box 40789
Jacksonville, FL 32203-0789
904-791-7720
CEO: Charles E Rice
Financial services-regional banks

Bausch & Lomb
PO Box 54
Rochester, NY 14601-0054
716-338-6000
CEO: Daniel E Gill
Health-medical supplies

Baxter International
One Baxter Parkway
Deerfield, IL 60015
708-948-2000
CEO: Vernon R Loucks Jr
Health-medical supplies

Bay View Capital
2121 South El Camino Real
San Mateo, CA 94403-1897
415-573-7300
CEO: Robert E Barnes
Financial services-thrift institutions

BayBanks
175 Federal Street
Boston, MA 02110
617-482-1040
CEO: William M Crozier Jr
Financial services-regional banks

BB&T Financial
PO Box 1847
Wilson, NC 27894-1847
919-399-4291
CEO: John A Allison
Financial services-regional banks

Bear Stearns Cos
245 Park Avenue
New York, NY 10167
212-272-2000
CEO: Alan C Greenberg
Financial services-brokerage & commodity

Becton Dickinson
One Becton Drive
Franklin Lakes, NJ 07417-1880
201-848-6800
CEO: Raymond V Gilmartin
Health-medical supplies

Bell Atlantic
1600 Market Street
Philadelphia, PA 19103
215-963-6000
CEO: Raymond W Smith
Computers & communications-telecommun

BellSouth
1155 Peachtree Street NE
Atlanta, GA 30367-6000
404-249-2000
CEO: John L Clendenin
Computers & communications-telecommun

Beneficial Corp
300 Beneficial Center
Peapack, NJ 07977
201-781-3001
CEO: Finn M W Caspersen
Financial services-lease & finance

Bergen Brunswig
4000 Metropolitan Drive
Orange, CA 92668-3510
714-385-4000
CEO: Emil P Martini Jr
Health-drugs

Berkshire Hathaway
1440 Kiewit Plaza
Omaha, NE 68131
402-346-1400
CEO: Warren E Buffett
Insurance-property & casualty

Bethlehem Steel
Martin Tower
Bethlehem, PA 18016
215-694-2424
CEO: Walter F Williams
Materials-steel

Beverly Enterprises
70 South Lake Avenue
Pasadena, CA 91101
818-577-6111
CEO: David R Banks
Health-health care services

BHC Communications
600 Madison Avenue
New York, NY 10022
212-421-0200
CEO: Herbert J Siegel
Entertainment & information-broadcasting

Bindley Western Industries
4212 West 71st Street
Indianapolis, IN 46268
317-298-9900
CEO: William E Bindley
Health-drugs

Black & Decker
701 East Joppa Road
Towson, MD 21204
301-583-3900
CEO: Nolan D Archibald
Consumer durables-appliances

H&R Block
4410 Main Street
Kansas City, MO 64111
816-753-6900
CEO: Henry W Bloch
Financial services-lease & finance

Blockbuster Entertainment
901 East Las Olas Boulevard
Fort Lauderdale, FL 33301
305-524-8200
CEO: H Wayne Huizenga
Retailing-specialty

Boatmen's Bancshares
PO Box 236
St Louis, MO 63166-0236
314-554-7720
CEO: Andrew B Craig III
Financial services-regional banks

Boeing
PO Box 3707
Seattle, WA 98124-2207
206-655-1976
CEO: Frank A Shrontz
Aerospace & defense

Boise Cascade
One Jefferson Square
Boise, ID 83728-0001
208-384-6161
CEO: John B Fery
Forest products-paper & lumber

Borden
277 Park Avenue
New York, NY 10172
212-573-4000
CEO: Romeo J Ventres
Food, drink & tobacco-food processors

Boston Edison
800 Boylston Street
Boston, MA 02199
617-424-2000
CEO: Stephen J Sweeney
Electric utilities-northeast

Bowater
PO Box 4012
Darien, CT 06820-4012
203-656-7200
CEO: Anthony P Gammie
Forest products-paper & lumber

Bristol-Myers Squibb
345 Park Avenue
New York, NY 10154-0037
212-546-4000
CEO: Richard L Gelb
Health-drugs

Where to find The Forbes 500s

Broad
11601 Wilshire Boulevard
Los Angeles, CA 90025-1748
213-312-5000
CEO: Eli Broad
Insurance-life & health

Brown-Forman
PO Box 1080
Louisville, KY 40201
502-585-1100
CEO: W L Lyons Brown Jr
Food, drink & tobacco-beverages

Brown Group
PO Box 29
St Louis, MO 63166
314-854-4000
CEO: Bernard A Bridgewater Jr
Retailing-apparel

Browning-Ferris Industries
PO Box 3151
Houston, TX 77253
713-870-8100
CEO: William D Ruckelshaus
Business-industrial services

Bruno's
PO Box 2486
Birmingham, AL 35201-2486
205-940-9400
CEO: Angelo J Bruno
Retailing-supermarkets & convenience

Brunswick
One Brunswick Plaza
Skokie, IL 60077
708-470-4700
CEO: Jack F Reichert
Consumer nondurables-photography & toys

Burlington Northern
777 Main Street
Fort Worth, TX 76102
817-878-2000
CEO: Gerald Grinstein
Transport-railroads

Burlington Resources
999 Third Avenue
Seattle, WA 98104-4097
206-467-3838
CEO: Thomas H O'Leary
Energy-gas producers & pipeliners

Cabot
PO Box 9073
Waltham, MA 02254-9073
617-890-0200
CEO: Samuel W Bodman
Chemicals-specialized

CalFed
5700 Wilshire Boulevard
Los Angeles, CA 90036
213-932-4321
CEO: Jerry St Dennis
Financial services-thrift institutions

CalMat
3200 San Fernando Road
Los Angeles, CA 90065
213-258-2777
CEO: A Frederick Gerstell
Materials-cement & gypsum

Campbell Soup
Campbell Place
Camden, NJ 08103-1799
609-342-4800
CEO: David W Johnson
Food, drink & tobacco-food processors

Capital Cities/ABC
77 West 66th Street
New York, NY 10023-6298
212-456-7777
CEO: Thomas S Murphy
Entertainment & information-broadcasting

Capital Holding
PO Box 32830
Louisville, KY 40232
502-560-2000
CEO: Irving W Bailey II
Insurance-life & health

Carnival Cruise Lines
3655 Northwest 87th Avenue
Miami, FL 33178-2428
305-599-2600
CEO: Micky Arison
Travel-hotels & gaming

Carolina Power & Light
PO Box 1551
Raleigh, NC 27602
919-546-6111
CEO: Sherwood H Smith Jr
Electric utilities-southeast

Carter Hawley Hale Stores
444 South Flower Street
Los Angeles, CA 90071
213-620-0150
CEO: Philip M Hawley
Retailing-department stores

Castle & Cooke
10900 Wilshire Boulevard
Los Angeles, CA 90024
213-824-1500
CEO: David H Murdock
Food, drink & tobacco-food processors

Caterpillar
100 Northeast Adams Street
Peoria, IL 61629-7310
309-675-1000
CEO: Donald V Fites
Capital goods-heavy equipment

CBI Industries
800 Jorie Boulevard
Oak Brook, IL 60522-7001
708-572-7000
CEO: John E Jones
Construction-commercial builders

CBS
51 West 52nd Street
New York, NY 10019
212-975-4321
CEO: Laurence A Tisch
Entertainment & information-broadcasting

Cellular Communications
150 East 58th Street
New York, NY 10155
212-319-7014
CEO: William B Ginsberg
Computers & communications-telecommun

Centel
8725 Higgins Road
Chicago, IL 60631
312-399-2500
CEO: John P Frazee Jr
Computers & communications-telecommun

Centerior Energy
PO Box 94661
Cleveland, OH 44101-4661
216-447-3100
CEO: Richard A Miller
Electric utilities-north central

Centex
PO Box 19000
Dallas, TX 75219
214-559-6500
CEO: Laurence E Hirsch
Construction-commercial builders

Central & South West
PO Box 660164
Dallas, TX 75266-0164
214-754-1000
CEO: Merle L Borchelt
Electric utilities-south central

Central Bancshares of the South
701 South 20th Street
Birmingham, AL 35233
205-933-3000
CEO: Harry B Brock Jr
Financial services-regional banks

Central Fidelity Banks
PO Box 27602
Richmond, VA 23261
804-782-4000
CEO: Carroll L Saine
Financial services-regional banks

Champion International
One Champion Plaza
Stamford, CT 06921
203-358-7000
CEO: Andrew C Sigler
Forest products-paper & lumber

Chase Manhattan
One Chase Manhattan Plaza
New York, NY 10081
212-552-2222
CEO: Willard C Butcher
Financial services-multinational banks

Where to find The Forbes 500s

Chemical Banking
277 Park Avenue
New York, NY 10172
212-310-6161
CEO: Walter V Shipley
Financial services-multinational banks

Chevron
225 Bush Street
San Francisco, CA 94104-4289
415-894-7700
CEO: Kenneth T Derr
Energy-international oil

Chiquita Brands Intl (formerly United Brands)
250 East Fifth Street
Cincinnati, OH 45202
513-579-2115
CEO: Carl H Lindner
Food, drink & tobacco-food processors

Chrysler
12000 Chrysler Drive
Highland Park, MI 48288-1919
313-956-5741
CEO: Lee A Iacocca
Consumer durables-automobiles & trucks

Chubb
PO Box 1615
Warren, NJ 07061-1615
201-580-2000
CEO: Dean R O'Hare
Insurance-property & casualty

Cigna
One Liberty Place
Philadelphia, PA 19192-1550
215-523-4000
CEO: Wilson H Taylor
Insurance-diversified

Cincinnati Bell
PO Box 2301
Cincinnati, OH 45201
513-397-9900
CEO: Dwight H Hibbard
Computers & communications-telecommun

Cincinnati Financial
PO Box 145496
Cincinnati, OH 45250-5496
513-870-2000
CEO: John J Schiff
Insurance-diversified

Cincinnati Gas & Electric
PO Box 960
Cincinnati, OH 45201-0960
513-3[illegible] 2000
CEO: [illegible]ackson H Randolph
Electric utilities-north central

Circle K
PO Box 52084
Phoenix, AZ 85072-2084
602-253-9600
CEO: Karl Eller
Retailing-supermarkets & convenience

Circuit City Stores
2040 Thalbro Street
Richmond, VA 23230
804-257-4292
CEO: Richard L Sharp
Retailing-specialty

Circus Circus Enterprises
PO Box 14967
Las Vegas, NV 89114-4967
702-734-0410
CEO: William G Bennett
Travel-hotels & gaming

Citadel Holding
600 North Brand Boulevard
Glendale, CA 91203
818-956-7100
CEO: William C Walbrecher
Financial services-thrift institutions

Citicorp
399 Park Avenue
New York, NY 10043
212-559-1000
CEO: John S Reed
Financial services-multinational banks

Citizens & Southern
PO Box 4899
Atlanta, GA 30302-4899
404-581-2121
CEO: Bennett A Brown
Financial services-regional banks

Citizens First Bancorp
208 Harristown Road
Glen Rock, NJ 07452-0998
201-445-3400
CEO: Richard G Kelley
Financial services-regional banks

Citizens Savings Financial
999 Brickell Avenue
Miami, FL 33131
305-577-0400
CEO: Charles B Stuzin
Financial services-thrift institutions

Citizens Utilities
PO Box 3801
Stamford, CT 06905
203-329-8800
CEO: Ishier Jacobson
Computers & communications-telecommun

City National
400 North Roxbury Drive
Beverly Hills, CA 90210
213-550-5400
CEO: Bram Goldsmith
Financial services-regional banks

Clorox
1221 Broadway
Oakland, CA 94612
415-271-7000
CEO: Charles R Weaver
Consumer nondurables-personal products

CMS Energy
330 Town Center Drive
Dearborn, MI 48126
313-436-9200
CEO: William T McCormick Jr
Electric utilities-north central

Coast Savings Financial
1000 Wilshire Boulevard
Los Angeles, CA 90017-2457
213-688-2000
CEO: Ray Martin
Financial services-thrift institutions

Coastal Corp
Nine Greenway Plaza
Houston, TX 77046-0995
713-877-1400
CEO: James R Paul
Energy-gas producers & pipeliners

Coca-Cola
PO Drawer 1734
Atlanta, GA 30301
404-676-2121
CEO: Roberto C Goizueta
Food, drink & tobacco-beverages

Coca-Cola Enterprises
Coca-Cola Plaza NW
Atlanta, GA 30313-2499
404-676-2100
CEO: Brian G Dyson
Food, drink & tobacco-beverages

Colgate-Palmolive
300 Park Avenue
New York, NY 10022
212-310-2000
CEO: Reuben Mark
Consumer nondurables-personal products

Colorado National Bankshares
PO Box 5168
Denver, CO 80217
303-629-1968
CEO: Will F Nicholson Jr
Financial services-regional banks

Columbia Gas System
20 Montchanin Road
Wilmington, DE 19807
302-429-5000
CEO: John H Croom
Energy-integrated gas

Columbia Savings & Loan Association
8840 Wilshire Boulevard
Beverly Hills, CA 90211
213-657-6134
CEO: Edward G Harshfield
Financial services-thrift institutions

Comcast
1414 South Penn Square
Philadelphia, PA 19102-2480
215-665-1700
CEO: Ralph J Roberts
Entertainment & information-broadcasting

Where to find The Forbes 500s

Comdisco
6111 North River Road
Rosemont, IL 60018
708-698-3000
CEO: Kenneth N Pontikes
Business-supplies

Comerica
211 West Fort Street
Detroit, MI 48275
313-222-3300
CEO: Eugene A Miller
Financial services-regional banks

Commerce Bancshares
PO Box 13686
Kansas City, MO 64199-3686
816-234-2000
CEO: David W Kemper
Financial services-regional banks

Commercial Federal
2120 South 72nd Street
Omaha, NE 68124
402-554-9200
CEO: William A Fitzgerald
Financial services-thrift institutions

Commonwealth Edison
PO Box 767
Chicago, IL 60690-0767
312-294-4321
CEO: James J O'Connor
Electric utilities-north central

Community Psychiatric Centers
24502 Pacific Park Drive
Laguna Hills, CA 92656
714-831-1166
CEO: James W Conte
Health-health care services

Compaq Computer
PO Box 692000
Houston, TX 77069-2000
713-370-0670
CEO: Joseph R Canion
Computers & communications-hardware

Computer Associates International
711 Stewart Avenue
Garden City, NY 11530-4787
516-227-3300
CEO: Charles B Wang
Computers & communications-software

Computer Sciences
2100 East Grand Avenue
El Segundo, CA 90245
213-615-0311
CEO: William R Hoover
Computers & communications-software

ConAgra
One Central Park Plaza
Omaha, NE 68102
402-978-4000
CEO: Charles M Harper
Food, drink & tobacco-food processors

Conseco
11825 N Pennsylvania Street
Carmel, IN 46032
317-573-6100
CEO: Stephen C Hilbert
Insurance-life & health

Consolidated Edison
4 Irving Place
New York, NY 10003
212-460-4600
CEO: Arthur Hauspurg
Electric utilities-northeast

Consolidated Freightways
175 Linfield Drive
Menlo Park, CA 94025
415-326-1700
CEO: Lary R Scott
Transport-trucking & shipping

Consolidated Natural Gas
CNG Tower
Pittsburgh, PA 15222-3199
412-227-1000
CEO: George A Davidson Jr
Energy-integrated gas

Consolidated Papers
PO Box 8050
Wisconsin Rapids, WI 54495-8050
715-422-3111
CEO: George W Mead
Forest products-paper & lumber

Consolidated Rail
Six Penn Center Plaza
Philadelphia, PA 19103-2959
215-977-4000
CEO: James A Hagen
Transport-railroads

Contel
PO Box 105194
Atlanta, GA 30348
404-391-8000
CEO: Donald W Weber
Computers & communications-telecommun

Continental Bank
231 South LaSalle Street
Chicago, IL 60697
312-828-2345
CEO: Thomas C Theobald
Financial services-multinational banks

Continental Corp
180 Maiden Lane
New York, NY 10038
212-440-3980
CEO: John P Mascotte
Insurance-property & casualty

Control Data
PO Box 0
Minneapolis, MN 55440-4700
612-853-8100
CEO: Lawrence Perlman
Computers & communications-hardware

Cooper Industries
PO Box 4446
Houston, TX 77210
713-739-5400
CEO: Robert Cizik
Capital goods-heavy equipment

Adolph Coors
Golden, CO 80401
303-279-6565
CEO: William K Coors
Food, drink & tobacco-beverages

CoreStates Financial
PO Box 7618
Philadelphia, PA 19101-7618
215-973-3100
CEO: Terrence A Larsen
Financial services-regional banks

Corning
Houghton Park
Corning, NY 14831
607-974-9000
CEO: James R Houghton
Health-medical supplies

Costco Wholesale
PO Box 97077
Kirkland, WA 98083-9777
206-828-8100
CEO: James D Sinegal
Retailing-specialty

CPC International
PO Box 8000
Englewood Cliffs, NJ 07632
201-894-4000
CEO: James R Eiszner
Food, drink & tobacco-food processors

Crane
757 Third Avenue
New York, NY 10017
212-415-7300
CEO: Robert S Evans
Capital goods-heavy equipment

Cray Research
608 Second Avenue South
Minneapolis, MN 55402
612-333-5889
CEO: John A Rollwagen
Computers & communications-hardware

Crestar Financial
PO Box 26665
Richmond, VA 23261-6665
804-782-5000
CEO: Richard G Tilghman
Financial services-regional banks

CrossLand Savings FSB
211 Montague Street
Brooklyn, NY 11201
718-780-0400
CEO: Maurice L Reissman
Financial services-thrift institutions

Where to find The Forbes 500s

Crown Cork & Seal
PO Box 6208
Philadelphia, PA 19136
215-698-5100
CEO: William J Avery
Forest products-packaging

CSX
PO Box C-32222
Richmond, VA 23261
804-782-1400
CEO: John W Snow
Transport-railroads

Cullen/Frost Bankers
PO Box 1600
San Antonio, TX 78296
512-220-4011
CEO: Thomas C Frost
Financial services-regional banks

Cummins Engine
Box 3005
Columbus, IN 47202-3005
812-377-5000
CEO: Henry B Schacht
Consumer durables-automotive parts

Cyprus Minerals
PO Box 3299
Englewood, CO 80155
303-643-5000
CEO: Kenneth J Barr
Materials-nonferrous metals
Energy-coal & other

Dana
PO Box 1000
Toledo, OH 43697
419-535-4500
CEO: Southwood J Morcott
Consumer durables-automotive parts

Dauphin Deposit
213 Market Street
Harrisburg, PA 17101
717-255-2121
CEO: William J King
Financial services-regional banks

Dayton Hudson
777 Nicollet Mall
Minneapolis, MN 55402
612-370-6948
CEO: Kenneth A Macke
Retailing-drug & discount

DCNY Corp
58 Pine Street
New York, NY 10005
212-248-8900
CEO: Edward J Sawicz
Financial services-lease & finance

Dean Foods
3600 North River Road
Franklin Park, IL 60131
312-625-6200
CEO: Howard M Dean
Food, drink & tobacco-food processors

Deere & Co
John Deere Road
Moline, IL 61265-8098
309-765-8000
CEO: Hans W Becherer
Capital goods-heavy equipment

Delmarva Power & Light
PO Box 231
Wilmington, DE 19899
302-429-3011
CEO: Nevius M Curtis
Electric utilities-northeast

Delta Air Lines
Hartsfield Atlanta Airport
Atlanta, GA 30320
404-765-2600
CEO: Ronald W Allen
Travel-airlines

Deluxe
PO Box 64399
St Paul, MN 55164-0399
612-483-7111
CEO: Harold V Haverty
Business-supplies

Deposit Guaranty
PO Box 730
Jackson, MS 39205-0730
601-354-8564
CEO: Emerson B Robinson Jr
Financial services-regional banks

Detroit Edison
2000 Second Avenue
Detroit, MI 48226
313-237-8000
CEO: John E Lobbia
Electric utilities-north central

Diamond Shamrock
PO Box 696000
San Antonio, TX 78269-6000
512-641-6800
CEO: Roger R Hemminghaus
Energy-other oil & gas

Digital Equipment
146 Main Street
Maynard, MA 01754-2571
508-493-5111
CEO: Kenneth H Olsen
Computers & communications-hardware

Dillard Department Stores
PO Box 486
Little Rock, AR 72203
501-376-5200
CEO: William T Dillard Sr
Retailing-department stores

Dime Savings Bank of New York FSB
589 Fifth Avenue
New York, NY 10017
212-326-6100
CEO: Harry W Albright Jr
Financial services-thrift institutions

Walt Disney
500 South Buena Vista Street
Burbank, CA 91521
818-560-1000
CEO: Michael D Eisner
Entertainment & information-movies

Dominion Bankshares
PO Box 13327
Roanoke, VA 24040
703-563-7000
CEO: Warner N Dalhouse
Financial services-regional banks

Dominion Resources
PO Box 26532
Richmond, VA 23261
804-775-5700
CEO: William W Berry
Electric utilities-southeast

RR Donnelley & Sons
2223 Martin Luther King Drive
Chicago, IL 60616-1471
312-326-8000
CEO: John R Walter
Entertainment & information-publishing

Dover
280 Park Avenue
New York, NY 10017
212-922-1640
CEO: Gary L Roubos
Capital goods-heavy equipment

Dow Chemical
2030 Willard H Dow Center
Midland, MI 48674
517-636-1000
CEO: Frank P Popoff
Chemicals-diversified

Dow Jones
200 Liberty Street
New York, NY 10281
212-416-2000
CEO: Warren H Phillips
Entertainment & information-publishing

Downey Savings & Loan Assn
PO Box 6000
Newport Beach, CA 92658-6000
714-854-3100
CEO: Gerald H McQuarrie
Financial services-thrift institutions

DPL
Courthouse Plaza Southwest
Dayton, OH 45402
513-224-6000
CEO: Peter H Forster
Electric utilities-north central

DQE (formerly Duquesne Light)
One Oxford Centre
Pittsburgh, PA 15279
412-393-6000
CEO: Wesley W von Schack
Electric utilities-north central

Where to find The Forbes 500s

Dresser Industries
PO Box 718
Dallas, TX 75221
214-740-6000
CEO: John J Murphy
Energy-oilfield services

Dreyfus
200 Park Avenue
New York, NY 10166
212-922-6000
CEO: Howard Stein
Financial services-lease & finance

EI du Pont de Nemours
1007 Market Street
Wilmington, DE 19898
302-774-1000
CEO: Edgar S Woolard Jr
Chemicals-diversified
Energy-international oil

Duke Power
PO Box 33189
Charlotte, NC 28242
704-373-4011
CEO: William S Lee
Electric utilities-southeast

Dun & Bradstreet
299 Park Avenue
New York, NY 10171
212-593-6800
CEO: Charles W Moritz
Entertainment & information-publishing

E-Systems
PO Box 660248
Dallas, TX 75266-0248
214-661-1000
CEO: Edwin G Keiffer
Aerospace & defense

Eastman Kodak
343 State Street
Rochester, NY 14650-0532
716-724-4000
CEO: Kay R Whitmore
Consumer nondurables-photography & toys

Eaton
Eaton Center
Cleveland, OH 44114-2584
216-523-5000
CEO: James R Stover
Consumer durables-automotive parts

EG&G
45 William Street
Wellesley, MA 02181
617-237-5100
CEO: John M Kucharski
Computers & communications-hardware

Emerson Electric
PO Box 4100
St Louis, MO 63136
314-553-2000
CEO: Charles F Knight
Capital goods-electrical equipment

Engelhard
Menlo Park CN-40
Edison, NJ 08818
201-632-6000
CEO: Orin R Smith
Materials-nonferrous metals

Enron
PO Box 1188
Houston, TX 77251-1188
713-853-6161
CEO: Kenneth L Lay
Energy-gas producers & pipeliners

Enserch
300 South St Paul Street
Dallas, TX 75201
214-651-8700
CEO: William C McCord
Energy-integrated gas

Enstar Group (formerly Kinder-Care)
2400 Presidents Drive
Montgomery, AL 36116
205-270-7100
CEO: Richard J Grassgreen
Financial services-thrift institutions

Entergy (formerly Middle South Utilities)
PO Box 61005
New Orleans, LA 70161
504-529-5262
CEO: Edwin Lupberger
Electric utilities-south central

Equimark
Two Oliver Plaza
Pittsburgh, PA 15222
412-288-5000
CEO: Alan S Fellheimer
Financial services-regional banks

Equitable of Iowa Cos
PO Box 9107
Des Moines, IA 50306
515-282-1335
CEO: Frederick S Hubbell
Retailing-department stores

Ethyl
PO Box 2189
Richmond, VA 23217
804-788-5000
CEO: Floyd D Gottwald Jr
Chemicals-specialized

Exxon
1251 Avenue of the Americas
New York, NY 10020-1198
212-333-1000
CEO: Lawrence G Rawl
Energy-international oil

Farm & Home Financial
PO Box 1893
Nevada, MO 64772
417-667-3333
CEO: Daniel C Arnold
Financial services-thrift institutions

FarWest Financial
4001 MacArthur Boulevard
Newport Beach, CA 92660
714-833-8383
CEO: Fred Kayne
Financial services-thrift institutions

Federal Express
PO Box 727
Memphis, TN 38194
901-369-3600
CEO: Frederick W Smith
Travel-airlines

Federal National Mortgage Assn
3900 Wisconsin Avenue NW
Washington, DC 20016-2899
202-752-7000
CEO: David O Maxwell
Financial services-lease & finance

Federal Paper Board
75 Chestnut Ridge Road
Montvale, NJ 07645
201-391-1776
CEO: John R Kennedy
Forest products-paper & lumber

Fifth Third Bancorp
38 Fountain Square Plaza
Cincinnati, OH 45263
513-579-5300
CEO: Clement L Buenger
Financial services-regional banks

Financial Corp of Santa Barbara
PO Box 1109
Santa Barbara, CA 93102-1109
805-682-2300
CEO: Philip R Brinkerhoff
Financial services-thrift institutions

First Alabama Bancshares
PO Box 1448
Montgomery, AL 36102
205-832-8011
CEO: Willard L Hurley
Financial services-regional banks

First American Corp
First American Center
Nashville, TN 37237
615-748-2000
CEO: Kenneth L Roberts
Financial services-regional banks

First Bancorporation of Ohio
106 South Main Street
Akron, OH 44308-1444
216-384-8000
CEO: Howard L Flood
Financial services-regional banks

First Bank System
PO Box 522
Minneapolis, MN 55480
612-370-5100
CEO: John F Grundhofer
Financial services-regional banks

Where to find The Forbes 500s

First Capital Holdings
1900 Avenue of the Stars
Los Angeles, CA 90067
213-551-1000
CEO: Robert I Weingarten
Insurance-life & health

First Chicago
One First National Plaza
Chicago, IL 60670
312-732-4000
CEO: Barry F Sullivan
Financial services-multinational banks

First Citizens BancShares
PO Box 151
Raleigh, NC 27602
919-755-7000
CEO: Lewis R Holding
Financial services-regional banks

First City Bancorp of Texas
1001 Main Street
Houston, TX 77002
713-658-6011
CEO: A Robert Abboud
Financial services-regional banks

First Commerce
PO Box 60279
New Orleans, LA 70160-0279
504-561-1371
CEO: Ian Arnof
Financial services-regional banks

First Empire State
One M&T Plaza
Buffalo, NY 14240
716-842-5445
CEO: Robert G Wilmers
Financial services-regional banks

First Executive
PO Box 6090
Inglewood, CA 90312-6090
213-312-1000
CEO: Fred Carr
Insurance-life & health

First Fidelity Bancorp
1009 Lenox Drive
Lawrenceville, NJ 08648-0980
201-565-3200
CEO: Anthony P Terracciano
Financial services-regional banks

First Financial Management
3 Corporate Square
Atlanta, GA 30329
404-321-0120
CEO: Patrick H Thomas
Computers & communications-software

First Florida Banks
PO Box 31265
Tampa, FL 33631-3265
813-224-1111
CEO: A Bronson Thayer
Financial services-regional banks

First Hawaiian
PO Box 3200
Honolulu, HI 96847
808-525-7000
CEO: Walter A Dods Jr
Financial services-regional banks

First Interstate Bancorp
PO Box 54068
Los Angeles, CA 90054
213-614-3001
CEO: Edward M Carson
Financial services-regional banks

First of America Bank
108 East Michigan Avenue
Kalamazoo, MI 49007
616-383-9000
CEO: Daniel R Smith
Financial services-regional banks

First Security
PO Box 30006
Salt Lake City, UT 84130
801-350-6000
CEO: Spencer F Eccles
Financial services-regional banks

First Tennessee National
PO Box 84
Memphis, TN 38101
901-523-4444
CEO: Ronald Terry
Financial services-regional banks

First Union
One First Union Center
Charlotte, NC 28288-0570
704-374-6565
CEO: Edward E Crutchfield Jr
Financial services-regional banks

First Virginia Banks
6400 Arlington Boulevard
Falls Church, VA 22042
703-241-4000
CEO: Robert H Zalokar
Financial services-regional banks

First Wachovia
PO Box 3099
Winston-Salem, NC 27150
919-770-5000
CEO: John G Medlin Jr
Financial services-regional banks

Firstar
PO Box 532
Milwaukee, WI 53201
414-765-4321
CEO: John H Hendee Jr
Financial services-regional banks

FirstFed Michigan
1001 Woodward Avenue
Detroit, MI 48226
313-965-1400
CEO: Carlos G Harling
Financial services-thrift institutions

FirsTier Financial
Farnam at Seventeenth
Omaha, NE 68102-2183
402-348-6000
CEO: David A Rismiller
Financial services-regional banks

Fleet/Norstar Financial
50 Kennedy Plaza
Providence, RI 02903
401-278-5800
CEO: J Terrence Murray
Financial services-regional banks

Fleetwood Enterprises
PO Box 7638
Riverside, CA 92523
714-351-3500
CEO: John C Crean
Consumer durables-automobiles & trucks

Fleming Cos
PO Box 26647
Oklahoma City, OK 73126-0647
405-840-7200
CEO: E Dean Werries
Food, drink & tobacco-food distributors

FlightSafety International
Marine Air Terminal-La Guardia
Flushing, NY 11371-1061
718-565-4100
CEO: Albert L Ueltschi
Business-services

Florida Federal Savings Bank
PO Box 1509
St Petersburg, FL 33731
813-893-1131
CEO: John W Sapanski
Financial services-thrift institutions

Florida Progress
PO Box 33042
St Petersburg, FL 33733
813-894-8141
CEO: Jack B Critchfield
Electric utilities-southeast

Fluor
3333 Michelson Drive
Irvine, CA 92730
714-975-2000
CEO: Leslie G McCraw
Construction-commercial builders

FMC
200 East Randolph Drive
Chicago, IL 60601
312-861-6000
CEO: Robert H Malott
Chemicals-diversified

Food Lion
PO Box 1330
Salisbury, NC 28145-1330
704-633-8250
CEO: Tom E Smith
Retailing-supermarkets & convenience

Where to find The Forbes 500s

Ford Motor
PO Box 1899
Dearborn, MI 48121
313-322-3000
CEO: Harold A Poling
Consumer durables-automobiles & trucks

Fortune Financial Group
PO Box 6100
Clearwater, FL 34618-6100
813-538-1000
CEO: John A Moran
Financial services-thrift institutions

Fourth Financial
PO Box 4
Wichita, KS 67201-0004
316-261-4444
CEO: Jordan L Haines
Financial services-regional banks

FPL Group
PO Box 088801
North Palm Beach, FL 33408-8801
407-694-6300
CEO: James L Broadhead
Electric utilities-southeast

Franklin Resources
777 Mariners Island Boulevard
San Mateo, CA 94404
415-570-3000
CEO: Charles B Johnson
Financial services-lease & finance

Freeport-McMoRan
PO Box 61119
New Orleans, LA 70161
504-582-4000
CEO: James R Moffett
Chemicals-specialized

Fruit of the Loom
233 South Wacker Drive
Chicago, IL 60606
312-876-1724
CEO: William Farley
Consumer nondurables-apparel & shoes

Fund American Cos (formerly Fireman's Fund)
666 Steamboat Road
Greenwich, CT 06830
203-625-5300
CEO: John J Byrne
Insurance-property & casualty

Gannett
1100 Wilson Boulevard
Arlington, VA 22234
703-284-6000
CEO: John J Curley
Entertainment & information-publishing

Gap
One Harrison Street
San Francisco, CA 94105
415-952-4400
CEO: Donald G Fisher
Retailing-apparel

GATX
120 South Riverside Plaza
Chicago, IL 60606-3998
312-621-6200
CEO: James J Glasser
Financial services-lease & finance

Geico
Geico Plaza
Washington, DC 20076
301-986-3000
CEO: William B Snyder
Insurance-property & casualty

GenCorp
175 Ghent Road
Fairlawn, OH 44313-3300
216-869-4200
CEO: A William Reynolds
Aerospace & defense

Genentech
460 Point San Bruno Boulevard
South San Francisco, CA 94080
415-266-1000
CEO: G Kirk Raab
Health-drugs

General Cinema
27 Boylston Street
Chestnut Hill, MA 02167
617-232-8200
CEO: Richard A Smith
Retailing-department stores

General Dynamics
Pierre Laclede Center
St Louis, MO 83105-1861
314-889-8200
CEO: William A Anders
Aerospace & defense

General Electric
3135 Easton Turnpike
Fairfield, CT 06431
203-373-2211
CEO: John F Welch Jr
Aerospace & defense
Capital goods-electrical equipment

General Instrument
767 Fifth Avenue
New York, NY 10153-0082
212-207-6200
CEO: Frank G Hickey
Computers & communications-hardware

General Mills
PO Box 1113
Minneapolis, MN 55440
612-540-2311
CEO: H Brewster Atwater Jr
Food, drink & tobacco-food processors

General Motors
3044 West Grand Boulevard
Detroit, MI 48202
313-556-5000
CEO: Roger B Smith
Consumer durables-automobiles & trucks

General Public Utilities
100 Interpace Parkway
Parsippany, NJ 07054-1149
201-263-6500
CEO: Standley H Hoch
Electric utilities-northeast

General Re
PO Box 10351
Stamford, CT 06904-2351
203-328-5000
CEO: Ronald E Ferguson
Insurance-diversified

General Signal
PO Box 10010
Stamford, CT 06904
203-357-8800
CEO: Edmund M Carpenter
Capital goods-heavy equipment

Genuine Parts
2999 Circle 75 Parkway
Atlanta, GA 30339
404-953-1700
CEO: Larry L Prince
Consumer durables-automotive parts

Georgia Gulf
PO Box 105197
Atlanta, GA 30348
404-395-4500
CEO: James R Kuse
Chemicals-specialized

Georgia-Pacific
133 Peachtree Street NE
Atlanta, GA 30303
404-521-4000
CEO: T Marshall Hahn Jr
Forest products-paper & lumber

Gerber Products
445 State Street
Fremont, MI 49413
616-928-2000
CEO: Alfred A Piergallini
Food, drink & tobacco-food processors

Giant Food
PO Box 1804
Washington, DC 20013
301-341-4100
CEO: Israel Cohen
Retailing-supermarkets & convenience

Gillette
Prudential Tower Building
Boston, MA 02199
617-421-7000
CEO: Colman M Mockler Jr
Consumer nondurables-personal products

PH Glatfelter
228 South Main Street
Spring Grove, PA 17362-0500
717-225-4711
CEO: Thomas C Norris
Forest products-paper & lumber

Where to find The Forbes 500s

GlenFed
PO Box 1709
Glendale, CA 91209
818-500-2000
CEO: Norman M Coulson
Financial services-thrift institutions

Golden West Financial
1901 Harrison Street
Oakland, CA 94612
415-446-3420
CEO: Herbert M Sandler
Financial services-thrift institutions

Goldome
One Fountain Plaza
Buffalo, NY 14203-1499
716-847-5800
CEO: Thomas A Cooper
Financial services-thrift institutions

BF Goodrich
3925 Embassy Parkway
Akron, OH 44313-1799
216-374-2000
CEO: John D Ong
Chemicals-diversified

Goodyear Tire & Rubber
1144 East Market Street
Akron, OH 44316-0001
216-796-2121
CEO: Tom H Barrett
Consumer durables-automotive parts

WR Grace
1114 Avenue of the Americas
New York, NY 10036-7794
212-819-5500
CEO: J Peter Grace
Chemicals-specialized

WW Grainger
5500 West Howard Street
Skokie, IL 60077
708-982-9000
CEO: David W Grainger
Capital goods-electrical equipment

Great American Bank SSB
600 B Street
San Diego, CA 92183
619-231-1885
CEO: Gordon C Luce
Financial services-thrift institutions

Great American Management & Investment
Two North Riverside Plaza
Chicago, IL 60606
312-648-5656
CEO: Samuel Zell
Chemicals-specialized

Great Atlantic & Pacific Tea
2 Paragon Drive
Montvale, NJ 07645
201-573-9700
CEO: James Wood
Retailing-supermarkets & convenience

Great Lakes Bancorp FSB
One Great Lakes Plaza
Ann Arbor, MI 48107-8600
313-769-8300
CEO: Roy E Weber
Financial services-thrift institutions

Great Lakes Chemical
PO Box 2200
West Lafayette, IN 47906
317-497-6100
CEO: Emerson Kampen
Chemicals-specialized

Great Western Financial
8484 Wilshire Boulevard
Beverly Hills, CA 90211
213-852-3411
CEO: James F Montgomery
Financial services-thrift institutions

Greater New York Savings Bank
One Penn Plaza
New York, NY 10119
212-613-4000
CEO: Charles J Ohlig
Financial services-thrift institutions

Greyhound Dial
Greyhound Tower
Phoenix, AZ 85077
602-248-4000
CEO: John W Teets
Consumer nondurables-personal products

Grumman
1111 Stewart Avenue
Bethpage, NY 11714-3580
516-575-0574
CEO: John O'Brien
Aerospace & defense

GTE
One Stamford Forum
Stamford, CT 06904
203-965-2000
CEO: James L Johnson
Computers & communications-telecommun

Gulf States Utilities
PO Box 2951
Beaumont, TX 77704
409-838-6631
CEO: E Linn Draper Jr
Electric utilities-south central

Halliburton
500 North Akard Street
Dallas, TX 75201-3391
214-978-2600
CEO: Thomas H Cruikshank
Energy-oilfield services

MA Hanna
1301 East 9th Street
Cleveland, OH 44114-1824
216-589-4000
CEO: Martin D Walker
Chemicals-specialized

Hannaford Bros
145 Pleasant Hill Road
Scarborough, ME 04074
207-883-2911
CEO: James L Moody Jr
Retailing-supermarkets & convenience

Hanover Insurance Cos
100 North Parkway
Worcester, MA 01605-1396
508-853-7200
CEO: William J O'Brien
Insurance-property & casualty

Harcourt Brace Jovanovich
Orlando, FL 32887
407-345-2000
CEO: Peter W Jovanovich
Entertainment & information-publishing

Harnischfeger Industries
PO Box 554
Milwaukee, WI 53201
414-671-4400
CEO: William W Goessel
Capital goods-heavy equipment

Harris Corp
1025 West Nasa Boulevard
Melbourne, FL 32919
407-727-9100
CEO: John T Hartley
Computers & communications-hardware

Hartford Steam Boiler Inspection & Ins
One State Street
Hartford, CT 06102-3001
203-722-1866
CEO: Wilson Wilde
Insurance-property & casualty

Hasbro
PO Box 1059
Pawtucket, RI 02862-1059
401-431-8697
CEO: Alan G Hassenfeld
Consumer nondurables-photography & toys

Hawaiian Electric Industries
PO Box 730
Honolulu, HI 96808-0730
808-543-5662
CEO: C Dudley Pratt Jr
Electric utilities-western

HJ Heinz
PO Box 57
Pittsburgh, PA 15230-0057
412-456-5700
CEO: Anthony J F O'Reilly
Food, drink & tobacco-food processors

Henley Group
Liberty Lane
Hampton, NH 03842
603-926-5911
CEO: Michael D Dingman
Health-medical supplies

Where to find The Forbes 500s

Hercules
Hercules Plaza
Wilmington, DE 19894
302-594-5000
CEO: David S Hollingsworth
Chemicals-diversified

Hershey Foods
PO Box 810
Hershey, PA 17033-0810
717-534-4001
CEO: Richard A Zimmerman
Food, drink & tobacco-food processors

Hewlett-Packard
3000 Hanover Street
Palo Alto, CA 94304
415-857-1501
CEO: John A Young
Computers & communications-hardware

Hibernia
PO Box 61540
New Orleans, LA 70161
504-586-5552
CEO: Martin C Miler
Financial services-regional banks

Hillenbrand Industries
Highway 46
Batesville, IN 47006
812-934-7000
CEO: W August Hillenbrand
Health-medical supplies

Hills Department Stores
15 Dan Road
Canton, MA 02021-9128
617-821-1000
CEO: Stephen A Goldberger
Retailing-drug & discount

Hilton Hotels
PO Box 5567
Beverly Hills, CA 90209-5567
213-278-4321
CEO: Barron Hilton
Travel-hotels & gaming

Home Depot
2727 Paces Ferry Road
Atlanta, GA 30339
404-433-8211
CEO: Bernard Marcus
Retailing-specialty

HomeFed
707 Broadway
San Diego, CA 92101
619-699-8000
CEO: Robert F Adelizzi
Financial services-thrift institutions

Homestake Mining
650 California Street
San Francisco, CA 94108-2788
415-981-8150
CEO: Harry M Conger
Materials-nonferrous metals

Homestead Financial
979 Broadway
Millbrae, CA 94030
415-692-9940
CEO: Lawrence Weissberg
Financial services-thrift institutions

Honeywell
PO Box 524
Minneapolis, MN 55440
612-870-5200
CEO: James J Renier
Capital goods-electrical equipment

Geo A Hormel
PO Box 800
Austin, MN 55912
507-437-5611
CEO: Richard L Knowlton
Food, drink & tobacco-food processors

Household International
2700 Sanders Road
Prospect Heights, IL 60070
708-564-5000
CEO: Donald C Clark
Financial services-lease & finance

Houston Industries
PO Box 4567
Houston, TX 77210
713-629-3000
CEO: Don D Jordan
Electric utilities-south central

Howard Savings Bank
200 South Orange Avenue
Livingston, NJ 07039
201-533-7400
CEO: Leo J Rodgers Jr
Financial services-thrift institutions

Hubbell
PO Box 549
Orange, CT 06477-4024
203-799-4100
CEO: G J Ratcliffe
Capital goods-electrical equipment

Humana
PO Box 1438
Louisville, KY 40201-1438
502-580-1000
CEO: David A Jones
Health-health care services

Huntington Bancshares
Huntington Center
Columbus, OH 43287
614-476-8300
CEO: Frank Wobst
Financial services-regional banks

ICH
4211 Norbourne Boulevard
Louisville, KY 40207
502-897-1861
CEO: John Franco
Insurance-life & health

Idaho Power
PO Box 70
Boise, ID 83707
208-383-2200
CEO: Joseph W Marshall
Electric utilities-western

Illinois Power
500 South 27th Street
Decatur, IL 62525
217-424-6600
CEO: Wendell J Kelley
Electric utilities-north central

Illinois Tool Works
8501 West Higgins Road
Chicago, IL 60631-2887
312-693-3040
CEO: John D Nichols
Capital goods-heavy equipment

IMC Fertilizer Group
2100 Sanders Road
Northbrook, IL 60062
708-272-9200
CEO: Billie B Turner
Chemicals-specialized

INB Financial (formerly Indiana National)
One Indiana Square
Indianapolis, IN 46266
317-266-6000
CEO: Thomas M Miller
Financial services-regional banks

Independence Bancorp
One Hillendale Road
Perkasie, PA 18944
215-257-2402
CEO: John D Harding
Financial services-regional banks

Ingersoll-Rand
200 Chestnut Ridge Road
Woodcliff Lake, NJ 07675
201-573-0123
CEO: Theodore H Black
Capital goods-heavy equipment

Inland Steel Industries
30 West Monroe Street
Chicago, IL 60603
312-346-0300
CEO: Frank W Luerssen
Materials-steel

Integra Financial
Four PPG Place
Pittsburgh, PA 15222-5408
412-644-8640
CEO: William F Roemer
Financial services-regional banks

Intel
3065 Bowers Avenue
Santa Clara, CA 95052-8126
408-765-8080
CEO: Andrew S Grove
Computers & communications-hardware

Where to find The Forbes 500s

Interco
101 South Hanley Road
St Louis, MO 63105
314-863-1100
CEO: Harvey Saligman
Consumer durables-home furnishings

Intergraph
One Madison Industrial Park
Huntsville, AL 35894-0001
205-730-2000
CEO: James W Meadlock
Computers & communications-hardware

International Business Machines
Old Orchard Road
Armonk, NY 10504
914-765-1900
CEO: John F Akers
Computers & communications-hardware

International Flavors & Fragrances
521 West 57th Street
New York, NY 10019
212-765-5500
CEO: Eugene P Grisanti
Chemicals-specialized

International Minerals & Chemical
2315 Sanders Road
Northbrook, IL 60062
708-564-8600
CEO: George D Kennedy
Chemicals-specialized

International Multifoods
Box 2942
Minneapolis, MN 55402
612-340-3300
CEO: Anthony Luiso
Food, drink & tobacco-food processors

International Paper
Two Manhattanville Road
Purchase, NY 10577
914-397-1500
CEO: John A Georges
Forest products-paper & lumber

Interpublic Group of Cos
1271 Avenue of the Americas
New York, NY 10020
212-399-8000
CEO: Philip H Geier Jr
Entertainment & information-publishing

Ipalco Enterprises
PO Box 1595
Indianapolis, IN 46206-1595
317-261-8261
CEO: John R Hodowal
Electric utilities-north central

Itel
2 North Riverside Plaza
Chicago, IL 60606
312-902-1515
CEO: Samuel Zell
Computers & communications-hardware

ITT
320 Park Avenue
New York, NY 10022
212-752-6000
CEO: Rand V Araskog
Insurance-property & casualty

James River Corp of Virginia
PO Box 2218
Richmond, VA 23217
804-644-5411
CEO: Brenton S Halsey
Forest products-paper & lumber

Jefferson-Pilot
PO Box 21008
Greensboro, NC 27420
919-378-2011
CEO: W Roger Soles
Insurance-life & health

Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
201-524-0400
CEO: Ralph S Larsen
Consumer nondurables-personal products

Johnson Controls
PO Box 591
Milwaukee, WI 53201
414-228-1200
CEO: James H Keyes
Consumer durables-automotive parts

JWP
2975 Westchester Avenue
Purchase, NY 10577
914-935-4000
CEO: Andrew T Dwyer
Business-industrial services

K mart
3100 West Big Beaver Road
Troy, MI 48084
313-643-1000
CEO: Joseph E Antonini
Retailing-drug & discount

Kansas City Power & Light
PO Box 418679
Kansas City, MO 64141-9679
816-556-2200
CEO: A Drue Jennings
Electric utilities-north central

Kansas Power & Light
PO Box 889
Topeka, KS 66601
913-296-6300
CEO: John E Hayes Jr
Energy-gas distributors

Kaufman & Broad Home
10877 Wilshire Boulevard
Los Angeles, CA 90024
213-443-8000
CEO: Bruce E Karatz
Construction-residential builders

Kellogg
PO Box 3599
Battle Creek, MI 49016-3599
616-961-2000
CEO: William E LaMothe
Food, drink & tobacco-food processors

Kelly Services
999 West Big Beaver Road
Troy, MI 48084
313-362-4444
CEO: Terence E Adderley
Business-services

Kemper
Kemper Center
Long Grove, IL 60049-0001
312-540-2000
CEO: Joseph E Luecke
Insurance-diversified

Kentucky Utilities
One Quality Street
Lexington, KY 40507
606-255-2100
CEO: John T Newton
Electric utilities-southeast

Kerr-McGee
PO Box 25861
Oklahoma City, OK 73125
405-270-1313
CEO: Frank A McPherson
Energy-other oil & gas

KeyCorp
PO Box 88
Albany, NY 12201-0088
518-486-8000
CEO: Victor J Riley Jr
Financial services-regional banks

Kimberly-Clark
PO Box 619100
Dallas, TX 75261-9100
214-830-1200
CEO: Darwin E Smith
Consumer nondurables-personal products

King World Productions
830 Morris Turnpike
Short Hills, NJ 07078
201-376-1313
CEO: Michael King
Entertainment & information-movies

Knight-Ridder
One Herald Plaza
Miami, FL 33132-1693
305-376-3800
CEO: James K Batten
Entertainment & information-publishing

Kroger
1014 Vine Street
Cincinnati, OH 45202-1100
513-762-4000
CEO: Lyle Everingham
Retailing-supermarkets & convenience

Where to find The Forbes 500s

Lafarge
PO Box 4600
Reston, VA 22090
703-264-3600
CEO: Robert W Murdoch
Materials-cement & gypsum

Landmark Land
100 Clock Tower Place
Carmel, CA 93923
408-625-4060
CEO: Gerald G Barton
Financial services-lease & finance

Liberty National Bancorp
PO Box 32500
Louisville, KY 40232
502-566-2000
CEO: Joseph W Phelps
Financial services-regional banks

Eli Lilly
Lilly Corporate Center
Indianapolis, IN 46285
317-276-2000
CEO: Richard D Wood
Health-drugs

Limited
PO Box 16000
Columbus, OH 43216
614-475-4000
CEO: Leslie H Wexner
Retailing-apparel

LIN Broadcasting
1370 Avenue of the Americas
New York, NY 10019
212-765-1902
CEO: Donald A Pels
Entertainment & information-broadcasting

Lincoln National
PO Box 1110
Fort Wayne, IN 46801
219-427-2000
CEO: Ian M Rolland
Insurance-diversified

Litton Industries
360 North Crescent Drive
Beverly Hills, CA 90210-4867
213-859-5000
CEO: Orion L Hoch
Aerospace & defense

Liz Claiborne
1441 Broadway
New York, NY 10018
212-354-4900
CEO: Jerome A Chazen
Consumer nondurables-apparel & shoes

Lockheed
4500 Park Granada Boulevard
Calabasas, CA 91399-0212
818-712-2000
CEO: Daniel M Tellep
Aerospace & defense

Loews
667 Madison Avenue
New York, NY 10021-8087
212-545-2000
CEO: Laurence A Tisch
Food, drink & tobacco-tobacco

Lone Star Technologies
PO Box 35888
Dallas, TX 75235-0888
214-352-3981
CEO: John P Harbin
Materials-steel

Long Island Lighting
175 East Old Country Road
Hicksville, NY 11801
516-933-4590
CEO: William J Catacosinos
Electric utilities-northeast

Longs Drug Stores
PO Box 5222
Walnut Creek, CA 94596
415-937-1170
CEO: Robert M Long
Retailing-drug & discount

Loral
600 Third Avenue
New York, NY 10016
212-697-1105
CEO: Bernard L Schwartz
Aerospace & defense

Lotus Development
55 Cambridge Parkway
Cambridge, MA 02142
617-577-8500
CEO: Jim P Manzi
Computers & communications-software

Louisiana Land & Exploration
PO Box 60350
New Orleans, LA 70160
504-566-6500
CEO: H Leighton Steward
Energy-other oil & gas

Louisiana-Pacific
111 Southwest Fifth Avenue
Portland, OR 97204
503-221-0800
CEO: Harry A Merlo
Forest products-paper & lumber

Louisville Gas & Electric
PO Box 32010
Louisville, KY 40232
502-627-2000
CEO: Roger W Hale
Electric utilities-southeast

Lowe's Cos
Box 1111
No Wilkesboro, NC 28656-0001
919-651-4000
CEO: Leonard G Herring
Retailing-specialty

LTV
PO Box 655003
Dallas, TX 75265-5003
214-979-7711
CEO: Raymond A Hay
Materials-steel

Lubrizol
29400 Lakeland Boulevard
Wickliffe, OH 44092-2298
216-943-4200
CEO: Lester E Coleman
Chemicals-specialized

Lyondell Petrochemical
PO Box 3646
Houston, TX 77253-3646
713-652-7200
CEO: Bob G Gower
Chemicals-specialized

Mack Trucks
PO Box M
Allentown, PA 18105-5000
215-439-3011
CEO: Ralph E Reins
Consumer durables-automobiles & trucks

Manufacturers Hanover
270 Park Avenue
New York, NY 10017
212-270-6000
CEO: John F McGillicuddy
Financial services-multinational banks

Manufacturers National
Renaissance Center
Detroit, MI 48243
313-222-4000
CEO: Gerald V MacDonald
Financial services-regional banks

Manville
PO Box 5108
Denver, CO 80217-5108
303-978-2000
CEO: W Thomas Stephens
Materials-other

Mapco
PO Box 645
Tulsa, OK 74101-0645
918-581-1800
CEO: James E Barnes
Energy-other oil & gas

Marion Merrell Dow
PO Box 8480
Kansas City, MO 64114-0480
816-966-4000
CEO: Joseph G Temple Jr
Health-drugs

Marriott
One Marriott Drive
Washington, DC 20058
301-380-9000
CEO: J Willard Marriott Jr
Food, drink & tobacco-food distributors

Where to find The Forbes 500s

Marsh & McLennan Cos
1221 Avenue of the Americas
New York, NY 10020
212-997-2000
CEO: Frank J Tasco
Insurance-diversified

Marshall & Ilsley
770 North Water Street
Milwaukee, WI 53202
414-765-7801
CEO: John A Puelicher
Financial services-regional banks

Martin Marietta
6801 Rockledge Drive
Bethesda, MD 20817
301-897-6000
CEO: Norman R Augustine
Aerospace & defense

Masco
21001 Van Born Road
Taylor, MI 48180
313-274-7400
CEO: Richard A Manoogian
Materials-other

Masco Industries
21001 Van Born Road
Taylor, MI 48180
313-274-7405
CEO: Richard A Manoogian
Consumer durables-automotive parts

Mattel
5150 Rosecrans Avenue
Hawthorne, CA 90250-6692
213-978-5150
CEO: John W Amerman
Consumer nondurables-photography & toys

Maxxam
10880 Wilshire Boulevard
Los Angeles, CA 90024
213-474-6264
CEO: Charles E Hurwitz
Materials-nonferrous metals

May Department Stores
611 Olive Street
St Louis, MO 63101
314-342-6300
CEO: David C Farrell
Retailing-department stores

Maytag
403 West Fourth Street North
Newton, IA 50208
515-792-8000
CEO: Daniel J Krumm
Consumer durables-appliances

MBIA
113 King Street
Armonk, NY 10504
914-273-4545
CEO: William O Bailey
Financial services-lease & finance

MCA
100 Universal City Plaza
Universal City, CA 91608
818-777-1000
CEO: Lew R Wasserman
Entertainment & information-movies

McCaw Cellular Communications
PO Box 97060
Kirkland, WA 98083-9760
206-827-4500
CEO: Craig O McCaw
Computers & communications-telecommun

McCormick & Co
11350 McCormick Road
Hunt Valley, MD 21031-1066
301-771-7301
CEO: Charles P McCormick Jr
Food, drink & tobacco-food processors

McDonald's
McDonald's Plaza
Oak Brook, IL 60521
708-575-3000
CEO: Michael R Quinlan
Retailing-supermarkets & convenience

McDonnell Douglas
PO Box 516
St Louis, MO 63166-0516
314-232-0232
CEO: John F McDonnell
Aerospace & defense

McGraw-Hill
1221 Avenue of the Americas
New York, NY 10020
212-512-2000
CEO: Joseph L Dionne
Entertainment & information-publishing

MCI Communications
1133 19th Street NW
Washington, DC 20036
202-872-1600
CEO: William G McGowan
Computers & communications-telecommun

McKesson
One Post Street
San Francisco, CA 94104
415-983-8300
CEO: Alan Seelenfreund
Health-drugs

Mead
Courthouse Plaza Northeast
Dayton, OH 45463
513-222-6323
CEO: Burnell R Roberts
Forest products-paper & lumber

Medtronic
7000 Central Avenue NE
Minneapolis, MN 55432-3576
612-574-4000
CEO: Winston R Wallin
Health-medical supplies

Mellon Bank
Mellon Bank Center
Pittsburgh, PA 15258-0001
412-234-5000
CEO: Frank V Cahouet
Financial services-regional banks

Melville
One Theall Road
Rye, NY 10580
914-925-4000
CEO: Stanley P Goldstein
Retailing-apparel

Mercantile Bancorporation
PO Box 524
St Louis, MO 63166
314-425-2525
CEO: Thomas H Jacobsen
Financial services-regional banks

Mercantile Bankshares
PO Box 1477
Baltimore, MD 21203
301-237-5900
CEO: H Furlong Baldwin
Financial services-regional banks

Mercantile Stores
128 West 31st Street
New York, NY 10001
212-560-0500
CEO: David R Huhn
Retailing-department stores

Merchants National
One Merchants Plaza
Indianapolis, IN 46255
317-267-7000
CEO: Otto N Frenzel III
Financial services-regional banks

Merck
PO Box 2000
Rahway, NJ 07065-0909
201-594-4000
CEO: P Roy Vagelos
Health-drugs

Meridian Bancorp
PO Box 1102
Reading, PA 19603
215-320-2000
CEO: Samuel A McCullough
Financial services-regional banks

Meritor Savings Bank
1212 Market Street
Philadelphia, PA 19107-4076
215-636-6000
CEO: Roger S Hillas
Financial services-thrift institutions

Merrill Lynch
World Financial Center
New York, NY 10281-1332
212-449-1000
CEO: William A Schreyer
Financial services-brokerage & commodity

Where to find The Forbes 500s

Metro Mobile CTS
110 East 59th Street
New York, NY 10022
212-605-0800
CEO: George L Lindemann
Computers & communications-telecommun

Fred Meyer
PO Box 42121
Portland, OR 97242-0121
503-232-8844
CEO: Frederick M Stevens
Retailing-drug & discount

Michigan National
PO Box 9065
Farmington Hills, MI 48333-9065
313-473-3000
CEO: Robert J Mylod
Financial services-regional banks

Micron Technology
2805 East Columbia Road
Boise, ID 83706
208-383-4000
CEO: Joseph L Parkinson
Computers & communications-hardware

Microsoft
One Microsoft Way
Redmond, WA 98052-6399
206-882-8080
CEO: William H Gates III
Computers & communications-software

Midlantic
PO Box 600
Edison, NJ 08818
201-321-8000
CEO: Robert Van Buren
Financial services-regional banks

Minnesota Mining & Manufacturing
3M Center
St Paul, MN 55144-1000
612-733-1110
CEO: Allen F Jacobson
Business-supplies

Minnesota Power & Light
30 West Superior Street
Duluth, MN 55802
218-722-2641
CEO: Arend J Sandbulte
Electric utilities-north central

MNC Financial
PO Box 987
Baltimore, MD 21203
301-244-5000
CEO: Alan P Hoblitzell Jr
Financial services-regional banks

Mobil
150 East 42nd Street
New York, NY 10017-5666
212-883-4242
CEO: Allen E Murray
Energy-international oil

Molex
2222 Wellington Court
Lisle, IL 60532-1682
312-969-4550
CEO: Frederick A Krehbiel
Computers & communications-hardware

Monarch Capital
One Monarch Place
Springfield, MA 01144
413-781-3000
CEO: Gordon N Oakes Jr
Insurance-life & health

Monsanto
800 North Lindbergh Boulevard
St Louis, MO 63167
314-694-1000
CEO: Richard J Mahoney
Chemicals-diversified

Montana Power
40 East Broadway
Butte, MT 59701
406-723-5421
CEO: W Paul Schmechel
Electric utilities-western

JP Morgan & Co
60 Wall Street
New York, NY 10260
212-483-2323
CEO: Dennis Weatherstone
Financial services-multinational banks

Morgan Stanley Group
1251 Avenue of the Americas
New York, NY 10020
212-703-4000
CEO: S Parker Gilbert
Financial services-brokerage & commodity

Morrison Knudsen
PO Box 73
Boise, ID 83707
208-386-8000
CEO: William M Agee
Construction-commercial builders

Morton International
110 North Wacker Drive
Chicago, IL 60606-1560
312-807-2000
CEO: Charles S Locke
Chemicals-specialized

Motorola
1303 East Algonquin Road
Schaumburg, IL 60196
708-576-5000
CEO: George M C Fisher
Computers & communications-hardware

Multibank Financial
100 Rustcraft Road
Dedham, MA 02026
617-461-1820
CEO: David B Lynch
Financial services-regional banks

Murphy Oil
200 Peach Street
El Dorado, AR 71730
501-862-6411
CEO: Jack W McNutt
Energy-other oil & gas

Nalco Chemical
One Nalco Center
Naperville, IL 60563-1198
708-305-1000
CEO: Worley H Clark Jr
Chemicals-specialized

Nash Finch
3381 Gorham Avenue
St Louis Park, MN 55426
612-929-0371
CEO: Harold B Finch Jr
Food, drink & tobacco-food distributors

National City
1900 East Ninth Street
Cleveland, OH 44114-3484
216-575-2000
CEO: Edward B Brandon
Financial services-regional banks

National Community Banks
113 West Essex Street
Maywood, NJ 07607
201-845-1000
CEO: Robert M Kossick
Financial services-regional banks

National Intergroup
20 Stanwix Street
Pittsburgh, PA 15222
412-394-4100
CEO: Howard M Love
Health-drugs

National Medical Enterprises
PO Box 4070
Santa Monica, CA 90404
213-315-8000
CEO: Richard K Eamer
Health-health care services

National Semiconductor
PO Box 58090
Santa Clara, CA 95052-8090
408-721-5000
CEO: Charles E Sporck
Computers & communications-hardware

National Service Industries
1420 Peachtree Street NE
Atlanta, GA 30309
404-853-1000
CEO: Sidney Kirschner
Capital goods-electrical equipment

Navistar International
401 North Michigan Avenue
Chicago, IL 60611
312-836-2000
CEO: James C Cotting
Consumer durables-automobiles & trucks

Where to find The Forbes 500s

NBD Bancorp
611 Woodward Avenue
Detroit, MI 48226
313-225-1000
CEO: Charles T Fisher III
Financial services-regional banks

NCNB
One NCNB Plaza
Charlotte, NC 28255
704-374-5000
CEO: Hugh L McColl Jr
Financial services-regional banks

NCR
1700 South Patterson Boulevard
Dayton, OH 45479
513-445-5000
CEO: Charles E Exley Jr
Computers & communications-hardware

New England Electric System
25 Research Drive
Westborough, MA 01582
508-366-9011
CEO: John W Rowe
Electric utilities-northeast

New York State Electric & Gas
PO Box 287
Ithaca, NY 14851
607-347-4131
CEO: James A Carrigg
Electric utilities-northeast

New York Times
229 West 43rd Street
New York, NY 10036
212-556-1234
CEO: Arthur Ochs Sulzberger
Entertainment & information-publishing

Newell Co
29 East Stephenson Street
Freeport, IL 61032
815-235-4171
CEO: Daniel C Ferguson
Consumer durables-home furnishings

Newmont Mining
1700 Lincoln Street
Denver, CO 80203
303-863-7414
CEO: Gordon R Parker
Materials-nonferrous metals

Niagara Mohawk Power
300 Erie Boulevard West
Syracuse, NY 13202
315-474-1511
CEO: William J Donlon
Electric utilities-northeast

Nicor
PO Box 3014
Naperville, IL 60566-7014
708-305-9500
CEO: Richard G Cline
Energy-gas distributors

NIKE
3900 SW Murray Boulevard
Beaverton, OR 97005
503-641-6453
CEO: Philip H Knight
Consumer nondurables-apparel & shoes

Nipsco Industries
5265 Hohman Avenue
Hammond, IN 46320
219-853-5200
CEO: Edmund A Schroer
Electric utilities-north central

Nordstrom
1501 Fifth Avenue
Seattle, WA 98101-1603
206-628-2111
CEO: Bruce A Nordstrom
Retailing-apparel

Norfolk Southern
Three Commercial Place
Norfolk, VA 23510-2191
804-629-2600
CEO: Arnold B McKinnon
Transport-railroads

Northeast Bancorp
PO Box 900
Shelton, CT 06484
203-929-5552
CEO: Frank J Kugler Jr
Financial services-regional banks

Northeast Savings FA
50 State House Square
Hartford, CT 06103
203-280-1000
CEO: George P Rutland
Financial services-thrift institutions

Northeast Utilities
PO Box 270
Hartford, CT 06141-0270
203-665-5000
CEO: William B Ellis
Electric utilities-northeast

Northern States Power
414 Nicollet Mall
Minneapolis, MN 55401
612-330-5500
CEO: James J Howard
Electric utilities-north central

Northern Trust
50 South LaSalle Street
Chicago, IL 60675
312-630-6000
CEO: David W Fox
Financial services-regional banks

Northrop
1840 Century Park East
Los Angeles, CA 90067-2199
213-553-6262
CEO: Kent Kresa
Aerospace & defense

Norton
120 Front Street
Worcester, MA 01608-1446
508-795-5000
CEO: John M Nelson
Capital goods-heavy equipment

Norwest
Norwest Center
Minneapolis, MN 55479-1016
612-667-1234
CEO: Lloyd P Johnson
Financial services-regional banks

Novell
122 East 1700 South
Provo, UT 84606
801-379-5900
CEO: Raymond J Noorda
Computers & communications-software

Nucor
4425 Randolph Road
Charlotte, NC 28211
704-366-7000
CEO: F Kenneth Iverson
Materials-steel

NWNL
20 Washington Avenue South
Minneapolis, MN 55401
612-372-5432
CEO: John E Pearson
Insurance-life & health

Nynex
335 Madison Avenue
New York, NY 10017
212-370-7400
CEO: William C Ferguson
Computers & communications-telecommun

Occidental Petroleum
10889 Wilshire Boulevard
Los Angeles, CA 90024
213-208-8800
CEO: Armand Hammer
Energy-international oil

Ogden
Two Pennsylvania Plaza
New York, NY 10121
212-754-4000
CEO: Ralph E Ablon
Business-industrial services

Ohio Casualty
136 North Third Street
Hamilton, OH 45025
513-867-3000
CEO: Joseph L Marcum
Insurance-property & casualty

Ohio Edison
76 South Main Street
Akron, OH 44308
216-384-5100
CEO: Justin T Rogers Jr
Electric utilities-north central

Where to find The Forbes 500s

Oklahoma Gas & Electric
PO Box 321
Oklahoma City, OK 73101-0321
405-272-3000
CEO: James G Harlow Jr
Electric utilities-south central

Old Kent Financial
One Vandenberg Center
Grand Rapids, MI 49503
616-771-5000
CEO: John C Canepa
Financial services-regional banks

Old Republic International
307 North Michigan Avenue
Chicago, IL 60601
312-346-8100
CEO: William R Stover
Insurance-diversified

Old Stone
150 South Main Street
Providence, RI 02903
401-278-2000
CEO: Theodore W Barnes
Financial services-thrift institutions

Olin
PO Box 1355
Stamford, CT 06904-1355
203-356-2000
CEO: John W Johnstone Jr
Chemicals-diversified

Oracle Systems
500 Oracle Parkway
Redwood City, CA 94065
415-598-8000
CEO: Lawrence J Ellison
Computers & communications-software

Oryx Energy (formerly Sun Exploraton & Production)
5656 Blackwell Street
Dallas, TX 75231-6428
214-890-6000
CEO: Robert P Hauptfuhrer
Energy-other oil & gas

Owens-Corning Fiberglas
Fiberglas Tower
Toledo, OH 43659
419-248-8000
CEO: William W Boeschenstein
Materials-other

Paccar
PO Box 1518
Bellevue, WA 98009
206-455-7400
CEO: Charles M Pigott
Consumer durables-automobiles & trucks

Pacific Enterprises
801 South Grand Avenue
Los Angeles, CA 90017
213-895-5000
CEO: James R Ukropina
Energy-integrated gas

Pacific Gas & Electric
77 Beale Street
San Francisco, CA 94106
415-972-7000
CEO: Richard A Clarke
Electric utilities-western

Pacific Telesis Group
130 Kearny Street
San Francisco, CA 94108
415-394-3000
CEO: Sam L Ginn
Computers & communications-telecommun

PacifiCorp
700 NE Multnomah Street
Portland, OR 97232-4116
503-731-2000
CEO: Al M Gleason
Electric utilities-western

PaineWebber Group
1285 Avenue of the Americas
New York, NY 10019
212-713-2000
CEO: Donald B Marron
Financial services-brokerage & commodity

Pall
30 Sea Cliff Avenue
Glen Cove, NY 11542
516-671-4000
CEO: Maurice G Hardy
Chemicals-specialized

Pan Am
200 Park Avenue
New York, NY 10166
212-880-1234
CEO: Thomas G Plaskett
Travel-airlines

Panhandle Eastern
PO Box 1642
Houston, TX 77251-1642
713-627-5400
CEO: Philip J Burguieres
Energy-gas producers & pipeliners

Paramount Communications (Gulf & Western)
15 Columbus Circle
New York, NY 10023-7780
212-373-8000
CEO: Martin S Davis
Entertainment & information-movies

Parker Hannifin
17325 Euclid Avenue
Cleveland, OH 44112-1290
216-531-3000
CEO: Paul G Schloemer
Capital goods-heavy equipment

Penn Central
One East Fourth Street
Cincinnati, OH 45202
513-579-6600
CEO: Carl H Lindner
Computers & communications-hardware

Penn Traffic
319-347 Washington Street
Johnstown, PA 15901
814-536-9900
CEO: Claude Incaudo
Retailing-supermarkets & convenience

JC Penney
PO Box 659000
Dallas, TX 75265-9000
214-591-1000
CEO: William R Howell
Retailing-department stores

Pennsylvania Power & Light
Two North Ninth Street
Allentown, PA 18101-1179
215-770-5151
CEO: Robert K Campbell
Electric utilities-northeast

Pennzoil
PO Box 2967
Houston, TX 77252-8200
713-546-4000
CEO: James L Pate
Energy-other oil & gas

People's Bank
850 Main Street
Bridgeport, CT 06604
203-338-7433
CEO: David E A Carson
Financial services-thrift institutions

Peoples Energy
122 South Michigan Avenue
Chicago, IL 60603-9942
312-431-4000
CEO: Eugene A Tracy
Energy-gas distributors

PepsiCo
700 Anderson Hill Road
Purchase, NY 10577
914-253-2000
CEO: D Wayne Calloway
Food, drink & tobacco-beverages

Perkin-Elmer
761 Main Avenue
Norwalk, CT 06859-0001
203-762-1000
CEO: Horace G McDonell
Computers & communications-hardware

Perpetual Financial
1951 Kidwell Drive
Vienna, VA 22182
703-760-4800
CEO: Thomas J Owen
Financial services-thrift institutions

Petrie Stores
70 Enterprise Avenue
Secaucus, NJ 07094
201-866-3600
CEO: Milton J Petrie
Retailing-apparel

Where to find The Forbes 500s

Pfizer
235 East 42nd Street
New York, NY 10017
212-573-2323
CEO: Edmund T Pratt Jr
Health-drugs

Phelps Dodge
2600 North Central Avenue
Phoenix, AZ 85004-3014
602-234-8100
CEO: Douglas C Yearley
Materials-nonferrous metals

PHH
11333 McCormick Road
Hunt Valley, MD 21031
301-771-3600
CEO: Robert D Kunisch
Business-services

Philadelphia Electric
PO Box 8699
Philadelphia, PA 19101
215-841-4000
CEO: Joseph F Paquette Jr
Electric utilities-northeast

Philip Morris Cos
120 Park Avenue
New York, NY 10017
212-880-5000
CEO: Hamish Maxwell
Food, drink & tobacco-tobacco

Phillips Petroleum
Phillips Building
Bartlesville, OK 74004
918-661-6600
CEO: C J Silas
Energy-other oil & gas

PHM
33 Bloomfield Hills Parkway
Bloomfield Hills, MI 48013
313-647-2750
CEO: James Grosfeld
Construction-residential builders

Pinnacle West Capital
PO Box 52132
Phoenix, AZ 85072-2132
602-234-1142
CEO: Richard Snell
Electric utilities-western

Pioneer Hi-Bred International
400 Locust Street
Des Moines, IA 50309
515-245-3500
CEO: Thomas N Urban
Food, drink & tobacco-food processors

Pitney Bowes
World Headquarters
Stamford, CT 06926-0700
203-356-5000
CEO: George B Harvey
Business-supplies

Pittston
PO Box 8900
Greenwich, CT 06836-8900
203-622-0900
CEO: Paul W Douglas
Travel-airlines
Energy-coal & other

PNC Financial
Pittsburgh, PA 15265
412-762-2666
CEO: Thomas H O'Brien
Financial services-regional banks

Polaroid
549 Technology Square
Cambridge, MA 02139
617-577-2000
CEO: I MacAllister Booth
Consumer nondurables-photography & toys

Potlatch
PO Box 3591
San Francisco, CA 94119-3591
415-576-8800
CEO: Richard B Madden
Forest products-paper & lumber

Potomac Electric Power
1900 Pennsylvania Avenue NW
Washington, DC 20068
202-872-2000
CEO: Edward F Mitchell
Electric utilities-northeast

PPG Industries
One PPG Place
Pittsburgh, PA 15272
412-434-3131
CEO: Vincent A Sarni
Consumer durables-automotive parts

Premark International
1717 Deerfield Road
Deerfield, IL 60015
708-405-6000
CEO: Warren L Batts
Consumer durables-home furnishings

Premier Bancorp
PO Box 1511
Baton Rouge, LA 70821
504-389-4206
CEO: G Lee Griffin
Financial services-regional banks

Premier Industrial
4500 Euclid Avenue
Cleveland, OH 44103
216-391-8300
CEO: Morton L Mandel
Computers & communications-hardware

Price Co
PO Box 85466
San Diego, CA 92138
619-581-4600
CEO: Robert E Price
Retailing-specialty

Primerica
65 East 55th Street
New York, NY 10022
212-891-8900
CEO: Sanford I Weill
Financial services-lease & finance

Procter & Gamble
One Procter & Gamble Plaza
Cincinnati, OH 45202
513-983-1100
CEO: Edwin L Artzt
Consumer nondurables-personal products

Progressive
PO Box 5070
Cleveland, OH 44101
216-464-8000
CEO: Peter B Lewis
Insurance-property & casualty

Provident Life & Accident
One Fountain Square
Chattanooga, TN 37402
615-755-1011
CEO: Winston W Walker
Insurance-life & health

PSI Holdings
1000 East Main Street
Plainfield, IN 46168
317-839-9611
CEO: James E Rogers Jr
Electric utilities-north central

Public Service Co of Colorado
PO Box 840
Denver, CO 80201-0840
303-571-7511
CEO: Delwin D Hock
Electric utilities-western

Public Service Co of New Hampshire
PO Box 330
Manchester, NH 03105
603-669-4000
CEO: John C Duffett
Electric utilities-northeast

Public Service Co of New Mexico
Alvarado Square
Albuquerque, NM 87158
505-848-2700
CEO: Jerry D Geist
Electric utilities-western

Public Service Enterprise Group
PO Box 1171
Newark, NJ 07101-1171
201-430-7000
CEO: E James Ferland
Electric utilities-northeast

Puget Sound Bancorp
PO Box 11500
Tacoma, WA 98411-5500
206-593-3600
CEO: William W Philip
Financial services-regional banks

Where to find The Forbes 500s

Puget Sound Power & Light
411 108th Avenue NE
Bellevue, WA 98004-5515
206-454-6363
CEO: John W Ellis
Electric utilities-western

Quaker Oats
PO Box 9001
Chicago, IL 60604-9001
312-222-7111
CEO: William D Smithburg
Food, drink & tobacco-food processors

Quantum Chemical
99 Park Avenue
New York, NY 10016
212-949-5000
CEO: John Hoyt Stookey
Chemicals-diversified

Ralston Purina
Checkerboard Square
St Louis, MO 63164
314-982-1000
CEO: William P Stiritz
Food, drink & tobacco-food processors

Raytheon
141 Spring Street
Lexington, MA 02173
617-862-6600
CEO: Thomas L Phillips
Aerospace & defense

Readers Digest Association
Pleasantville, NY 10570
914-238-1000
CEO: George V Grune
Entertainment & information-publishing

Reebok International
100 Technology Drive
Stoughton, MA 02072
617-341-5000
CEO: Paul B Fireman
Consumer nondurables-apparel & shoes

Reliance Group Holdings
55 East 52nd Street
New York, NY 10055
212-909-1100
CEO: Saul P Steinberg
Insurance-diversified

Republic New York
452 Fifth Avenue
New York, NY 10018
212-525-6000
CEO: Walter H Weiner
Financial services-regional banks

Reynolds Metals
PO Box 27003
Richmond, VA 23261-7003
804-281-2000
CEO: William O Bourke
Materials-nonferrous metals

Riggs National
1503 Pennsylvania Avenue NW
Washington, DC 20005
202-835-6000
CEO: Joe L Allbritton
Financial services-regional banks

Rite Aid
PO Box 3165
Harrisburg, PA 17105
717-761-2633
CEO: Alex Grass
Retailing-drug & discount

Roadway Services
PO Box 88
Akron, OH 44309-0088
216-384-8184
CEO: Joseph M Clapp
Transport-trucking & shipping

Rochester Community Savings Bank
40 Franklin Street
Rochester, NY 14604
716-262-5800
CEO: Leonard S Simon
Financial services-thrift institutions

Rockwell International
2230 East Imperial Highway
El Segundo, CA 90245
213-647-5000
CEO: Donald R Beall
Aerospace & defense

Rohm & Haas
Independence Mall West
Philadelphia, PA 19105
215-592-3000
CEO: J Lawrence Wilson
Chemicals-diversified

Rorer Group
500 Virginia Drive
Fort Washington, PA 19034
215-628-6800
CEO: Robert E Cawthorn
Health-drugs

Rose's Stores
PO Drawer 947
Henderson, NC 27536
919-430-2600
CEO: Lucius H Harvin III
Retailing-drug & discount

Rouse
10275 Little Patuxent Parkway
Columbia, MD 21044
301-992-6000
CEO: Mathias J DeVito
Construction-commercial builders

Rubbermaid
1147 Akron Road
Wooster, OH 44691
216-264-6464
CEO: Stanley C Gault
Consumer durables-home furnishings

Russell
PO Box 272
Alexander City, AL 35010
205-329-4000
CEO: Dwight L Carlisle Jr
Consumer nondurables-apparel & shoes

Ryder System
3600 Northwest 82nd Avenue
Miami, FL 33166
305-593-3726
CEO: M Anthony Burns
Transport-trucking & shipping

Ryland Group
PO Box 4000
Columbia, MD 21044
301-730-7222
CEO: Charles E Peck
Construction-residential builders

Safeco
Safeco Plaza
Seattle, WA 98185
206-545-5000
CEO: Bruce Maines
Insurance-diversified

Safety-Kleen
777 Big Timber Road
Elgin, IL 60123
708-697-8460
CEO: Donald W Brinckman
Business-industrial services

St Joe Paper
PO Box 1380
Jacksonville, FL 32201
904-396-6600
CEO: Jacob C Belin
Forest products-paper & lumber

St Jude Medical
One Lillehei Plaza
Saint Paul, MN 55117
612-483-2000
CEO: Lawrence A Lehmkuhl
Health-medical supplies

St Paul Bancorp
6700 West North Avenue
Chicago, IL 60635
312-622-5000
CEO: Joseph C Scully
Financial services-thrift institutions

St Paul Cos
385 Washington Street
St Paul, MN 55102
612-221-7911
CEO: Douglas W Leatherdale
Insurance-property & casualty

Salomon
One New York Plaza
New York, NY 10004
212-747-7000
CEO: John H Gutfreund
Financial services-brokerage & commodity

Where to find The Forbes 500s

San Diego Gas & Electric
PO Box 1831
San Diego, CA 92112
619-696-2000
CEO: Thomas A Page
Electric utilities-western

Santa Fe Pacific
224 South Michigan Avenue
Chicago, IL 60604-2401
312-786-6000
CEO: Robert D Krebs
Transport-railroads

Sara Lee
Three First National Plaza
Chicago, IL 60602-4260
312-726-2600
CEO: John H Bryan
Food, drink & tobacco-food processors

Scana
1426 Main Street
Columbia, SC 29201
803-748-3000
CEO: Lawrence M Gressette Jr
Electric utilities-southeast

SCEcorp
PO Box 999
Rosemead, CA 91770
818-302-1212
CEO: Howard P Allen
Electric utilities-western

Schering-Plough
One Giralda Farms
Madison, NJ 07940-1000
201-822-7000
CEO: Robert P Luciano
Health-drugs

Charles Schwab
101 Montgomery Street
San Francisco, CA 94104
415-627-7000
CEO: Charles R Schwab
Financial services-brokerage & commodity

Scott Paper
Scott Plaza
Philadelphia, PA 19113
215-522-5000
CEO: Philip E Lippincott
Consumer nondurables-personal products

EW Scripps
PO Box 5380
Cincinnati, OH 45201
513-977-3000
CEO: Lawrence A Leser
Entertainment & information-publishing

Seagate Technology
920 Disc Drive
Scotts Valley, CA 95066
408-438-6550
CEO: Alan F Shugart
Computers & communications-hardware

Seamen's
30 Wall Street
New York, NY 10005
212-428-4500
CEO: Robert K Utley III
Financial services-thrift institutions

Sears, Roebuck
Sears Tower
Chicago, IL 60684
312-875-2500
CEO: Edward A Brennan
Retailing-department stores
Insurance-diversified

Security Bancorp
16333 Trenton Road
Southgate, MI 48195
313-281-5000
CEO: Andrew R Brodhun
Financial services-regional banks

Security Pacific
333 South Hope Street
Los Angeles, CA 90071
213-345-6211
CEO: Robert H Smith
Financial services-regional banks

Sequa
200 Park Avenue
New York, NY 10166
212-986-5500
CEO: Norman E Alexander
Aerospace & defense

Service Merchandise
PO Box 24600
Nashville, TN 37202-4600
615-251-6666
CEO: Raymond Zimmerman
Retailing-specialty

SFFed Corp
88 Kearny Street
San Francisco, CA 94108
415-955-5800
CEO: Patrick H Price
Financial services-thrift institutions

Shawmut National
777 Main Street
Hartford, CT 06115
203-728-2000
CEO: Joel B Alvord
Financial services-regional banks

Sherwin-Williams
101 Prospect Avenue NW
Cleveland, OH 44115-1075
216-566-2000
CEO: John G Breen
Retailing-specialty

Sigma-Aldrich
3050 Spruce Street
St Louis, MO 63103
314-771-5765
CEO: Carl T Cori
Chemicals-specialized

Signet Banking
PO Box 25970
Richmond, VA 23260
804-747-2000
CEO: Robert M Freeman
Financial services-regional banks

Smith's Food & Drug Centers
1550 South Redwood Road
Salt Lake City, UT 84104
801-974-1400
CEO: Jeffrey P Smith
Retailing-supermarkets & convenience

Snap-on Tools
2801 80th Street
Kenosha, WI 53141-1410
414-656-5200
CEO: Marion F Gregory
Consumer durables-automotive parts

Society
800 Superior Avenue
Cleveland, OH 44114-2692
216-689-3000
CEO: Robert W Gillespie
Financial services-regional banks

Society for Savings
PO Box 2200
Hartford, CT 06145-2200
203-727-5000
CEO: Elliott Miller
Financial services-thrift institutions

Sonat
PO Box 2563
Birmingham, AL 35202-2563
205-325-3800
CEO: Ronald L Kuehn Jr
Energy-gas producers & pipeliners

Sonoco Products
PO Box 160
Hartsville, SC 29550-0160
803-383-7000
CEO: Charles W Coker Jr
Forest products-packaging

South Carolina National
1426 Main Street
Columbia, SC 29226-0001
803-765-3000
CEO: James G Lindley
Financial services-regional banks

Southeast Banking
One Southeast Financial Center
Miami, FL 33131
305-375-7500
CEO: Charles J Zwick
Financial services-regional banks

Southern Company
64 Perimeter Center East
Atlanta, GA 30346
404-393-0650
CEO: Edward L Addison
Electric utilities-southeast

Where to find The Forbes 500s

Southern National
500 North Chestnut Street
Lumberton, NC 28358
919-671-2000
CEO: Hector MacLean
Financial services-regional banks

Southern New England Telecommunications
PO Box 1562
New Haven, CT 06510
203-771-5200
CEO: Walter H Monteith Jr
Computers & communications-telecommun

SouthTrust
PO Box 2554
Birmingham, AL 35290
205-254-5680
CEO: Wallace D Malone Jr
Financial services-regional banks

Southwest Gas
PO Box 98510
Las Vegas, NV 89193-8510
702-876-7011
CEO: Kenny C Guinn
Energy-gas distributors

Southwestern Bell
One Bell Center
St Louis, MO 63101-3099
314-235-9800
CEO: Edward E Whitacre Jr
Computers & communications-telecommun

Southwestern Public Service
PO Box 1261
Amarillo, TX 79170
806-378-2121
CEO: W R Esler
Electric utilities-south central

Sovran Financial
One Commercial Place
Norfolk, VA 23510
804-441-4000
CEO: Albert B Gornto Jr
Financial services-regional banks

Spiegel
1515 West 22nd Street
Oak Brook, IL 60522
708-986-8800
CEO: John J Shea
Retailing-specialty

Springs Industries
PO Box 70
Fort Mill, SC 29715
803-547-3650
CEO: Walter Y Elisha
Consumer durables-home furnishings

SPX
700 Terrace Point Drive
Muskegon, MI 49443
616-724-5000
CEO: Dale A Johnson
Consumer durables-automotive parts

Square D
Executive Plaza
Palatine, IL 60067
708-397-2600
CEO: Jerre L Stead
Capital goods-electrical equipment

Standard Federal Bank
2600 West Big Beaver Road
Troy, MI 48084
313-643-9600
CEO: Thomas R Ricketts
Financial services-thrift institutions

Stanley Works
PO Box 7000
New Britain, CT 06050
203-225-5111
CEO: Richard H Ayers
Capital goods-heavy equipment

Star Banc
425 Walnut Street
Cincinnati, OH 45202
513-632-4000
CEO: Oliver W Waddell
Financial services-regional banks

State Street Boston
Box 351
Boston, MA 02101
617-786-3000
CEO: William S Edgerly
Financial services-regional banks

Stone Container
150 North Michigan Avenue
Chicago, IL 60601-7568
312-346-6600
CEO: Roger W Stone
Forest products-packaging

Student Loan Marketing Assn
1050 Thomas Jefferson St NW
Washington, DC 20007
202-333-8000
CEO: Edward A Fox
Financial services-lease & finance

Subaru of America
PO Box 6000
Cherry Hill, NJ 08034-6000
609-488-8500
CEO: Harvey H Lamm
Consumer durables-automobiles & trucks

Sumitomo Bank of California
320 California Street
San Francisco, CA 94104
415-445-8000
CEO: Keizo Yoshida
Financial services-regional banks

Summit Bancorp
367 Springfield Avenue
Summit, NJ 07901
201-522-8400
CEO: Thomas D Sayles Jr
Financial services-regional banks

Sun Company
100 Matsonford Road
Radnor, PA 19087-4597
215-293-6000
CEO: Robert McClements Jr
Energy-other oil & gas

Sun Microsystems
2550 Garcia Avenue
Mountain View, CA 94043-1100
415-960-1300
CEO: Scott G McNealy
Computers & communications-hardware

Sundstrand
PO Box 7003
Rockford, IL 61125-7003
815-226-2500
CEO: Harry C Stonecipher
Aerospace & defense

SunTrust Banks
PO Box 4418
Atlanta, GA 30302
404-588-7711
CEO: Robert Strickland
Financial services-regional banks

Sunwest Financial Service
PO Box 25500
Albuquerque, NM 87125-0500
505-765-2403
CEO: Ike Kalangis
Financial services-regional banks

Super Food Services
Kettering Box 2323
Dayton, OH 45429
513-439-7500
CEO: Jack Twyman
Food, drink & tobacco-food distributors

Super Valu Stores
PO Box 990
Minneapolis, MN 55440
612-828-4000
CEO: Michael W Wright
Food, drink & tobacco-food distributors

Sysco
1390 Enclave Parkway
Houston, TX 77077-2027
713-584-1390
CEO: John F Woodhouse
Food, drink & tobacco-food distributors

Talman Home Federal S&L of Illinois
30 West Monroe Street
Chicago, IL 60603
312-726-8915
CEO: Theodore H Roberts
Financial services-thrift institutions

Tambrands
One Marcus Avenue
Lake Success, NY 11042
516-358-8300
CEO: Martin F C Emmett
Consumer nondurables-personal products

Where to find The Forbes 500s

Tandem Computers
19333 Vallco Parkway
Cupertino, CA 95014-2599
408-725-6000
CEO: James G Treybig
Computers & communications-hardware

Tandy
PO Box 17180
Fort Worth, TX 76102
817-390-3700
CEO: John V Roach
Retailing-specialty

TCF Financial
801 Marquette Avenue
Minneapolis, MN 55402
612-370-7000
CEO: William A Cooper
Financial services-thrift institutions

TECO Energy
PO Box 111
Tampa, FL 33601
813-228-4111
CEO: Timothy L Guzzle
Electric utilities-southeast

Tecumseh Products
100 East Patterson Street
Tecumseh, MI 49286
517-423-8411
CEO: Todd W Herrick
Capital goods-heavy equipment

Tele-Communications
PO Box 5630
Denver, CO 80217
303-721-5500
CEO: John C Malone
Entertainment & information-broadcasting

Teledyne
1901 Avenue of the Stars
Los Angeles, CA 90067
213-277-3311
CEO: George A Roberts
Aerospace & defense

Telephone & Data Systems
79 West Monroe Street
Chicago, IL 60603
312-630-1900
CEO: LeRoy T Carlson Jr
Computers & communications-telecommun

Temple-Inland
Drawer N
Diboll, TX 75941
409-829-5511
CEO: Clifford J Grum
Forest products-packaging

Tenneco
PO Box 2511
Houston, TX 77252-2511
713-757-2131
CEO: James L Ketelsen
Capital goods-heavy equipment

Texaco
2000 Westchester Avenue
White Plains, NY 10650
914-253-4000
CEO: James W Kinnear
Energy-international oil

Texas Air
333 Clay Street
Houston, TX 77002
713-658-9588
CEO: Francisco A Lorenzo
Travel-airlines

Texas Instruments
PO Box 655474
Dallas, TX 75265
214-995-2011
CEO: Jerry R Junkins
Computers & communications-hardware

Texas Utilities
2001 Bryan Tower
Dallas, TX 75201
214-812-4600
CEO: Jerry Farrington
Electric utilities-south central

Textron
40 Westminster Street
Providence, RI 02903
401-421-2800
CEO: Beverly F Dolan
Aerospace & defense

Time Warner
75 Rockefeller Plaza
New York, NY 10019
212-484-8000
CEO: J Richard Munro
Entertainment & information-publishing

Times Mirror
Times Mirror Square
Los Angeles, CA 90053
213-237-3700
CEO: Robert F Erburu
Entertainment & information-publishing

Timken
1835 Dueber Avenue SW
Canton, OH 44706-2798
216-438-3000
CEO: William R Timken Jr
Capital goods-heavy equipment

TJX Cos (formerly Zayre)
770 Cochituate Road
Framingham, MA 01701
508-390-2000
CEO: Bernard Cammarata
Retailing-apparel

Torchmark
2001 Third Avenue South
Birmingham, AL 35233
205-325-4200
CEO: Ronald K Richey
Insurance-life & health

Tosco
PO Box 2401
Santa Monica, CA 90406-2401
213-207-6000
CEO: Thomas D O'Malley
Energy-other oil & gas

Toys "R" Us
461 From Road
Paramus, NJ 07652
201-262-7800
CEO: Charles Lazarus
Retailing-specialty

Transamerica
600 Montgomery Street
San Francisco, CA 94111
415-983-4000
CEO: James R Harvey
Insurance-diversified

Transco Energy
PO Box 1396
Houston, TX 77251
713-439-2000
CEO: George S Slocum
Energy-gas producers & pipeliners

Travelers
One Tower Square
Hartford, CT 06183
203-277-0111
CEO: Edward H Budd
Insurance-diversified

Tribune
435 North Michigan Avenue
Chicago, IL 60611
312-222-9100
CEO: Stanton R Cook
Entertainment & information-publishing

Trinova
3000 Strayer
Maumee, OH 43537
419-867-2200
CEO: Darryl F Allen
Capital goods-heavy equipment

Trustmark (formerly First Capital)
PO Box 291
Jackson, MS 39205-0291
601-354-5111
CEO: Frank R Day
Financial services-regional banks

TRW
1900 Richmond Road
Cleveland, OH 44124-3760
216-291-7000
CEO: Joseph T Gorman
Aerospace & defense

Tucson Electric Power
PO Box 711
Tucson, AZ 85702
602-622-6661
CEO: Einar Greve
Electric utilities-western

Where to find The Forbes 500s

Turner Broadcasting System
PO Box 105366
Atlanta, GA 30348-5366
404-827-1700
CEO: Robert E Turner
Entertainment & information-broadcasting

Turner Corp
633 Third Avenue
New York, NY 10017
212-878-0400
CEO: Alfred T McNeill
Construction-commercial builders

TW Holdings
PO Box 3168
Spartanburg, SC 29304
803-579-8700
CEO: Jerome J Richardson
Food, drink & tobacco-food distributors

20th Century Industries
6301 Owensmouth Avenue
Woodland Hills, CA 91367
818-704-3700
CEO: Louis W Foster
Insurance-property & casualty

Tyco Laboratories
One Tyco Park
Exeter, NH 03833
603-778-9700
CEO: John F Fort
Materials-other

Tyson Foods
PO Box 2020
Springdale, AR 72765
501-756-4000
CEO: Don Tyson
Food, drink & tobacco-food processors

UAL
PO Box 66919
Chicago, IL 60666
312-952-4000
CEO: Stephen M Wolf
Travel-airlines

UJB Financial (formerly United Jersey Banks)
PO Box 2066
Princeton, NJ 08543-2066
609-987-3200
CEO: T Joseph Semrod
Financial services-regional banks

Union Bank
350 California Street
San Francisco, CA 94104-1476
415-445-0200
CEO: Seishichi Itoh
Financial services-regional banks

Union Camp
1600 Valley Road
Wayne, NJ 07470
201-628-2000
CEO: Raymond E Cartledge
Forest products-paper & lumber

Union Carbide
39 Old Ridgebury Road
Danbury, CT 06817-0001
203-794-2000
CEO: Robert D Kennedy
Chemicals-diversified

Union Electric
PO Box 149
St Louis, MO 63166
314-621-3222
CEO: William E Cornelius
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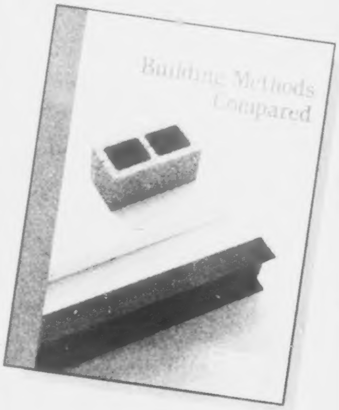

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The Forbes Wall Street Review

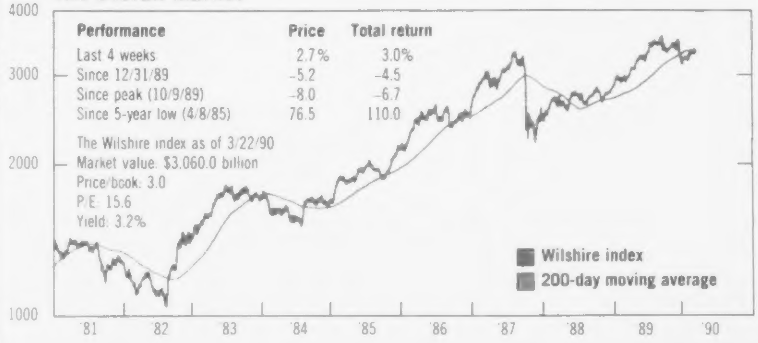
Edited by Eric S. Hardy

How disappointing will first-quarter earnings be? Smith Barney analyst John L. Manley expects profits will be down 9% from the first three months of 1989. But this view makes him less pessimistic than Wall Street analysts in general. According to the Institutional Brokers Estimate System, which monitors earnings estimates, composite net income for S&P 500 stocks is expected to be $5.86 for the January-to-March quarter, off 13% from 1989. Manley cautions that earnings for the full year could be affected by recession or a further rise in the dollar, both of which would be bad for cyclical stocks and for exporters of chemical products, for example.

Under the circumstances, what's a good buy? Michael Metz, Oppenheimer's research director, is optimistic about selected growth-oriented stocks including Coca-Cola and Eli Lilly, along with some depressed technology issues like Digital Equipment, IBM and Texas Instruments. He believes the impact of a strong dollar is fully reflected in these companies' stock prices.

The Wilshire price/earnings multiple is now 15.8, versus 12.8 a year ago. During the past two weeks, the market resumed the upward momentum that it started back in February. But it was the big stocks that carried the ball. The Dow and the NYSE indexes gained about 1%, while over-the-counter stocks lost 0.3%.

The overall market[1]



Performance	Price	Total return
Last 4 weeks	2.7%	3.0%
Since 12/31/89	-5.2	-4.5
Since peak (10/9/89)	-8.0	-6.7
Since 5-year low (4/8/85)	76.5	110.0

The Wilshire index as of 3/22/90
Market value: $3,060.0 billion
Price/book: 3.0
P/E: 15.6
Yield: 3.2%

The Best Performing Stocks

Company	Price	2-week change	P/E	Avg vol (thou)[2]	Rel vol[3]
Norton	75⅝	40%	21	11,416	9.6
National Health Labs	12	17	20	59	0.3
LA Gear	35¾	17	12	7,623	1.5
UAL	152	15	10	2,761	0.7
Carnival Cruise Lines	20⅜	14	14	942	1.3

The Worst Performing Stocks

Company	Price	2-week change	P/E	Avg vol (thou)[2]	Rel vol[3]
Midlantic	18⅝	-18%	3	3,780	1.0
Hibernia	16⅜	-18	7	638	1.0
First Fidelity Bancorp	20	-17	8	1,199	0.4
Contel Cellular	19½	-17	NM	629	1.0
Southeast Banking	14⅛	-14	6	2,956	1.7

Closeup on the Market

Index or investment	Price	2-week change
Wilshire index 6,000 stocks, capitalization weighted	3,241.75	-1.2%
Wilshire index 6,000 stocks, equal weighted	21.33	-0.8
Dow Jones industrials 30 stocks: divisor-adjusted price average	2,695.72	0.0
S&P 500 Capitalization weighted cross section, major stocks	335.65	-1.4
NYSE Capitalization weighted, all listed common stocks	184.70	-1.4
Amex Capitalization weighted total return: stocks, warrants	360.48	-0.3
Nasdaq Capitalization weighted, all issues except warrants	434.51	-0.5
Amex international market index Capitalization weighted, 50 largest ADRs	286.02	-7.1

Index or investment	Price or rate	2-week change
Europe, Australia, New Zealand and Far East[4] (EAFE) a dollar denominated capitalization weighted index	827.90	-9.9%
Institutional[5] Approximately 200 stocks with high institutional ownership	113.56	0.1
Individual[5] Approximately 200 stocks with low institutional ownership	103.02	-1.4
Russell 2000 index 2000 stocks with small market values, capitalization weighted	162.74	0.4
Gold[6] (Composite quote of 6 major dealers)	$392.25	-2.5
Yen[6] (per $U.S.)	155.07	2.6
Commodity index[6] (CRB futures index: 1967 = 100)	237.34	-0.7
Oil[6] (W Texas Intermediate)	$20.00	-3.8
T Bills[6] (90 days)	7.89%	unchanged
Broker loan rate[6]	9.25%	unchanged

Note: All data for periods ending 3/22/90. Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since index was created. Stocks listed above have market capitalizations of $500 million or more. [1] Capitalization weighted, prepared by Wilshire Associates, Santa Monica, Calif. [2] Average daily volume over a 2-week period. [3] Average daily volume over the last 2 weeks, divided by the average daily volume over the preceding 3 months. [4] Morgan Stanley Capital International Perspective. [5] For period ending 3/23/90. A. Arbel, Cornell University, using Ford Database from Ford Investor Services. [6] Knight-Ridder Financial Information. [7] A basis point is equal to one-hundredth of a percentage point. NM: Not meaningful.

New Issues Review

Edited by Charles M. Bartlett Jr.

The biggest[1]

Company/business	Exchange	Offer date	Offer price	Recent price	Offering ($mil)	Lead underwriter	Performance to date absolute	rel to mkt[2]
Reader's Digest/publishing	N	2/14/90	20	23½	$420	Goldman, Sachs	18%	16%
Geneva Steel/steel	N	3/27/90	10	9⅞	62	Merrill Lynch	–1	–1
Verifone/transaction automation sys	O	3/13/90	16	20	53	Morgan Stanley	25	24
Cisco Sytems/computer equip	O	2/16/90	18	23½	50	Morgan Stanley	31	28
Tuboscope/oilfield svcs	O	3/13/90	8½	7¾	47	PaineWebber	–9	–10
Digital Sound/telecomm equip	O	2/27/90	8½	10	40	Goldman, Sachs	18	14
Delphi Financial Group/insurance	O	3/13/90	14	14⅛	31	Kidder, Peabody	1	0
DeVlieg-Bullard/machine tools	O	3/16/90	7	7⅛	30	First Boston	2	2
Syntellect/telecomm equip	O	3/29/90	15	18½	28	Alex Brown & Sons	23	24
Bankers/bank holding	O	3/16/90	9	9¾	25	PaineWebber	8	23

Performance Update

Closed-end funds, most conspicuously one-nation funds, dominated the new-issues market in the first quarter. A total of $2.7 billion was raised from 15 offerings. More are coming: 19 closed-ends, worth $1.6 billion, are currently in registration.

Among nonfund initial public offerings, only 24 issues met our minimum size criterion *(see footnotes)*. They raised a combined $980 million in the quarter.

Reader's Digest is the biggest new issue. Last fall it was ranked 65 on our list of largest private companies *(Dec. 11, 1989)* and is now in our annual survey of the largest public companies *(see p. 221)*. It was a busy quarter for publishing: Besides the Reader's Digest offering totaling $420 million, there was a $63 million initial public offering of Central Newspapers, an Indianapolis-based chain.

Computer-related new issues were also in vogue. Cisco Systems, which makes networking equipment, had the fourth-largest offering, $50 million, and the third-best gain, 31%, for the quarter. Sequoia Systems, which manufactures fault-tolerant computers~~, fell 17%~~ after going public Mar. 6.

The best-performing new issue of the quarter was Intera Information Technologies, a Calgary, Alta. company that makes reconnaissance maps for oil exploration.

The best[1]

Company/business	Offer price	Offering ($mil)	Lead underwriter	Performance to date absolute	rel to mkt[2]
Intera Info Tech/aerial mapping	9¾	$17	Merrill Lynch	54%	51%
Hologic/X-ray sys	14	17	Hambrecht & Quist	34	31
Cisco Sys/computer equip	18	50	Morgan Stanley	31	28
Millfeld Trading/imports footwear	5	6	Whale Securities	30	30
Integrated Sys/computer software	9	16	Alex Brown & Sons	25	24

The worst[1]

Company/business	Offer price	Offering ($mil)	Lead underwriter	Performance to date absolute	rel to mkt[2]
Sequoia Sys/computer equip	9½	$18	Merrill Lynch	–17%	–18%
Henley Intl/surgical instruments	8	8	Rotan Mosle[3]	–16	–15
Tuboscope/oilfield svcs	8½	47	PaineWebber	–9	–10
MAF Bancorp/bank holding	8½	8	Merrill Lynch	–4	–2
Civic Bancorp/bank holding	13½	7	Keefe, Bruyette	–4	–6

The most active investment banker[4]

Underwriter	Total offerings	Total raised ($mil)
Goldman, Sachs	10	$854
Alex Brown & Sons	17	365
First Boston	4	351
Merrill Lynch	10	337
Smith Barney	6	228

Industries going public[4]

Industry	Total offerings	Total raised ($mil)
Publishing	2	$483
Computer equip	6	205
Computer software	10	196
Oil producer	1	182
Supermarkets	2	159

Notes: Initial public offerings of common equities with offer date of 1/1/90 to 3/31/90, offering price of $2.50 or more and offering value of $5 million or more. Closed-end funds, limited partnerships, and ADS (American Depositary Shares) of corporations already traded in foreign countries are excluded as are REITS and spinoffs. [1]Last quarter. [2]The percentage by which the ending value of $100 invested in the stock exceeds the ending value of $100 invested in the market. [3]Subsidiary of PaineWebber. [4]Latest 12 months. Source: Securities Data Co.

The Funds

Our advice to forlorn holders of junk bond mutual funds: Hold. To others: Buy. The recent market collapse has squeezed out a lot of the risk in a junk portfolio.

Why you should buy junk now

By William Baldwin

THE TIME TO BUY stocks is when fear is pervasive—when your hand trembles as you reach for the phone to call your broker. Read the headlines being printed about high-yield bonds these days and you probably are that fearful. The leading junk broker goes bankrupt, the thrifts are under federal mandate to liquidate their junk bond portfolios, the Securities & Exchange Commission is investigating whether fund managers took kickbacks from Drexel to buy junk, and some big issuers of junk bonds are in default or on the verge of it. The fear is there. It is a buy signal.

If you don't like psychological signals, go for this fundamental one: Junk yields are averaging almost seven percentage points above Treasury yields. That spread is wide enough to offset the high (4% last year) and growing default rate.

But don't buy individual junk bonds. It is almost impossible to know which are sound and which are not. Furthermore, unscrupulous issuers are going to try to force a lot of junk bond holders to surrender their bonds at prices way below par. When we say buy junk, therefore, we mean junk bond funds. Let the fund professionals weigh the credit risks, fight greedy issuers and give you the broad diversification of hundreds of issues.

Here are the negatives. Selling pressures will continue for a year or two, from several quarters. Kenneth Thomas, a thrift consultant in Miami, calculates that between them the thrift industry and the Resolution Trust Co. had $11 billion of junk on hand as of Dec. 31, all destined for sale. Further sell orders will come in from some sick insurance companies and a few junk-fund shareholders who are only now waking up to their losses of principal.

At the same time, though, some deep and patient pockets are putting in buy orders. Among the rumored junk buyers are the General Motors pension fund, cash-rich raider Carl Icahn and various equity players who see junk as a sometimes cheap alternative to equity, including fund managers Eric Ryback of the Lindner funds and Michael Price of the Mutual Series funds.

"Our thesis has always been that [junk bonds] were in effect equity. The reason we didn't own them was that they were equities with fixed-income returns," says Julian Robertson, the hedge fund operator. "But now the returns are better than in other equities." This very shrewd investor is buying selected issues.

How might Graham and Dodd view the junk market, if they were alive? Probably as overpriced a year ago and fairly cheap, but not screamingly cheap, today. The following analysis of the largest issuer, RJR Nabisco, comes courtesy of Patrick Duff, Robertson's junk analyst at Tiger Management in New York City:

RJR's tobacco business should deliver operating profits (earnings before interest, taxes and depreciation) of $2.9 billion this year, and would be

A short list of junk bond funds

Recent price declines in the junk market have depressed funds' historical returns, but ought to prime them for good returns in the future. Herewith the four largest no-loads and the four best-performing out of a very large group of load funds. Unless you need handholding from a broker, stick to no-load funds.

Fund	Assets[1] ($mil)	Cash[1]	3-year return (annualized)	Yield[2]	Manager (years in position)	Load	Expense ratio[3]
Federated High Yield Trust	$122	5.8%	1.9%	15.9%	JT Madden/Mark Durbiano (6)	none	0.75%
Fidelity High Income Fund	1,060	18.3[4]	0.0	15.5	Margaret Eagle (1)	none	0.77
T Rowe Price High Yield Fund	655	9.9	1.9	15.1	Richard Swingle (5)	none	1.02
Vanguard Fixed Income—High Yield	817	10.6	3.0	13.9	Earl McEvoy (6)	none	0.38
Cigna High Yield Fund	241	9.7	3.3	14.7	Alan Petersen (7)	5.00%	0.99
Kemper High Yield Fund	1,312	2.3	3.1	15.1	William Buecking (12) Kenneth Urbaszewski (10)	4.50	0.67
Merrill Lynch Corp—High Income-A	661	9.6	4.6	13.8	Vincent Lathbury III (12)	4.00	0.66
Oppenheimer High Yield Fund	640	9.0	4.9	14.1	Ralph Stellmacher (2)	6.75	0.90

[1] Figures as of Mar. 30. [2] Last 12 months' income dividends, divided by recent net asset value. [3] Annual expenses as percent of net assets, latest fiscal year. [4] As of Jan. 31.

worth 4.5 times that to a buyer, or $13 billion. The food business will do just over $1 billion this year and is worth $8 billion. All told, you have, stacked on a business worth $21 billion, a $23 billion pile of debt—figured at face value, that is. But the publicly owned RJR paper has been trading at between 65 and 90 cents on the dollar. Counting at face value the bank loans that have first claim on the assets, the market value of RJR debt totals less than $18 billion. The company is worth more than that.

Duff doesn't necessarily think that Kohlberg Kravis Roberts overpaid to get this company, or that the public that was sucked into the junk bonds at close to 100 cents on the dollar also overpaid. But even if you think they did, you might agree with Duff that the company is somewhat undervalued on Wall Street.

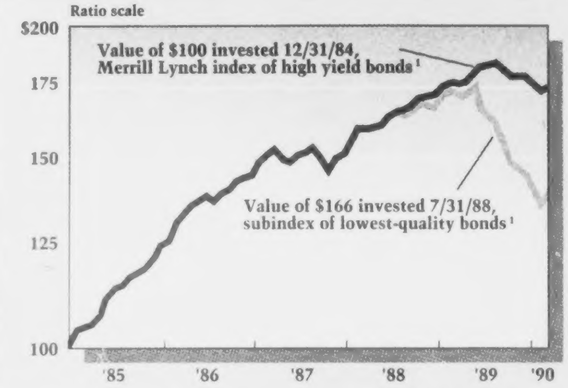
Here's the rundown on USG Corp., the Sheetrock company, from Brian Bogart, a junk analyst in the Montpelier, Vt. office of McCarthy Crisanti Maffei. Market value of debt, again with the banks assumed to be holding paper at par, is $2.1 billion. Market value of the common is around $220 million. Total market capitalization, $2.3 billion. The company earned $383 million in operating income last year, and, despite some worries about asbestos litigation, would be worth six times that, or $2.3 billion, to an acquirer. Bogart has a buy recommendation on the senior subordinated 13¼s of 2000 at a recent price of 67½. If Bogart's calculations are correct, these bonds ought to be worth close to par in a liquidation. Definitely not a steal, but still good value.

The opportunities would be better if sellers were desperate and bonds couldn't find bids. But the panic selling seems to be behind us. The Fidelity High Income Fund is down to just over $1 billion in assets, from a peak of $1.7 billion, but its net asset value per share has leveled off after months of decline. Beginning a few weeks ago new money was coming in a trickle faster than old money going out. An early April survey by Fidelity turned up the curious fact that a majority of the remaining customers are in the fund for "appreciation" rather than "income." In short, the old crowd of yield suckers has already departed.

Should you expect appreciation from a junk-fund investment? Some speculative bonds will double in price, but a lot of others will continue downward as companies report operating profit declines. But even if an investment merely holds its value over a couple of years, the current returns in the 14% range make them an interesting buy.

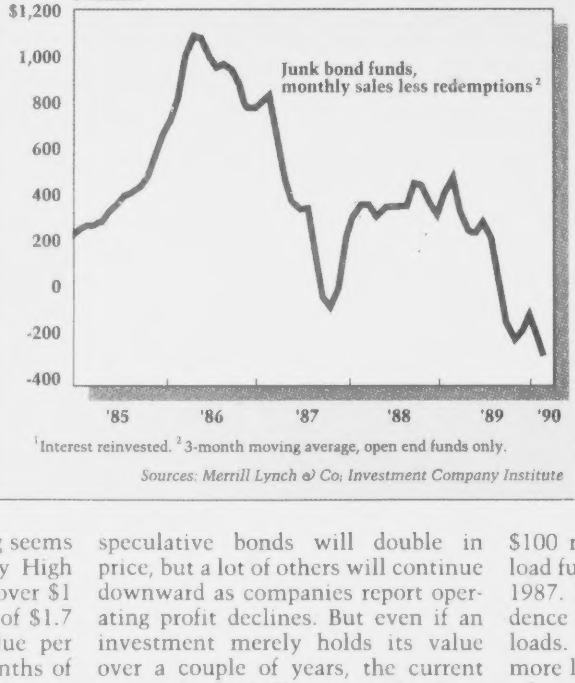
The performance of junk

The junkiest of junk bonds have been hammered in the past year. The junk group as a whole has suffered only a mild correction, however.



The popularity of junk

As of February, investors were still dumping junk fund shares. By now, the panic may be largely over.



[1] Interest reinvested. [2] 3-month moving average, open end funds only.

Sources: Merrill Lynch & Co; Investment Company Institute

Here's a rough forecast of junk returns. Gross yield on bonds, 15% Fund overhead, 1%. Average annua capital loss, 2%. Net return, 12% Not spectacular but, compared wit the risk, a very good reward. And ou assumptions were pretty conservative. If the market can absorb th overhang of junk from distressed savings and loans and othe sellers, yields could edg downward over the nex few years. That would add sweetener to what is already a good return.

But even 12% is not ba at all. Treasury bonds yiel about 8.5%. Stocks hav averaged real (net of inflation) total returns of no quite 7% since the 1920s suggesting that expected returns now, with inflation a about 5%, should be pegge in the 12% area. (The outsize return on stocks in th last decade is, if anything, reason to expect subnorma returns now.) A junk portfolio, in sum, could easil tie or beat stocks this decade, and with slightly les risk. Note in the top char that the junk crash of th past year really hit the lowest-quality paper; the overall market had only a mil correction.

One caution: taxes. Jun has the unappealing habi of combining abnormall high and fully taxable interest income with not alway deductible capital losse Inside an IRA or 401(k) account, this is not a problem. Outside, it can be one

What if you already ow (outside an IRA) junk bon funds with a big capital los but are reluctant to se now and miss the yields? I this case, switch from on no-load junk bond fund t another. Capital losses ca shelter any amount of capital gains and up to $3,000 ordinary income.

The table on page 44 lists all four of the no-loa junk funds with at lea $100 million in assets and the fou load funds with the best returns sinc 1987. It should not be taken as evidence that load funds outperform n loads. There just happen to be a l more load funds around. If you kno what you're doing, you're better off a no-load. You can take capital loss without paying a commission. ■